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The Nation's Business

Harvester Experiment Largely Successful
Most of The Men Will Stay Here
Dairying Prospers, Despite Aussie Pact
Sir John Aird on Immigration

OPPONENTS, in Canada, of the Australian treaty might peruse, with profit, the report on dairy production in 1927, just issued by the Dominion Bureau of Statistics.

The treaty, which was entered into in 1925 has been under constant and severe criticism from two quarters. The National Dairy Council has asserted in numerous interviews with the Federal Government, that the low treaty tariff on butter exposed Canadian butter manufacturers to unfair competition from New Zealand, that Dominion enjoying the Australian treaty rates on butter. The Conservative party has faithfully championed that cause of the Dairy Council. Then, too, the low tariff opinion of Western Canada has been aroused by the treaty provisions in respect of currants. For many years this Dominion has drawn its supply of currants from the United States, but the treaty increased the tariff on currants from the United States and reduced it on imports from Australia. The contention of the west has been that Australia could not supply the Canadian currant market, and therefore the treaty must work a hardship on prairie consumers.

As to the general effect of the treaty, there has been no dispute. It has benefited Canadian industry. The paper and automobile manufacturers in particular have increased greatly their sales to the Antipodean Dominions. Nevertheless, the treaty has been deemed to be weak at the two points mentioned above, and those who considered themselves injured have not hesitated to demand the abrogation of the agreement, notwithstanding benefits conferred upon other sections of Canada.

* * *

HOWEVER, it would now appear as if the case for the treaty would be greatly strengthened by the facts which have lately come to light.

The report of the Dominion Bureau of Statistics on dairy production proves that 1927 was a banner year for the dairy industry in Canada. Production reached 178,438,013 pounds, the second greatest in the history of the country, notwithstanding the importation under the treaty, and the market value of the butter made was $66,070,166, which is a record total. The year of 1927 was one of unique prosperity in the industry. Prices may have been higher in preceding years, but the value of production was the greatest on record.

In regard to the effect of the treaty upon the price of currants, the situation is equally hopeful. In preceding years, it was found that Australian currants were not available in sufficient quantity to meet the needs of the Canadian market. However, D. H. Ross, Canadian trade commissioner in Australia, has notified the Canadian Department of Trade and Commerce, that this year the Australian producers are setting aside 800 long tons of currants for the Canadian trade and that it is hoped that this will prevent any rise in Canadian prices due to the higher tariff rates on the United States product. Canadian consumption, of course, exceeds 800 tons, but still greater quantities of the Australian crop will be made available to Canada in future years.

* * *

THE BRITISH miners' excursion to the Western harvest fields has received considerable prominence in news columns because of the original and somewhat spectacular nature of the experiment. But as a solution of the population problem of either Britain or Canada it is not a notable development. In fact, one must view with some misgiving the wave of unfavorable publicity for this country that has followed in the wake of the experiment. But this wave of adverse comment upon Canadian conditions is not so much a result of the harvester movement as a result of a determined desire on the part of certain British editors and group leaders to hammer Canada at every chance.

It can hardly be denied that the harvester experiment has proven a success per se. It seems fairly certain that over 80 per cent. of the 8,500 men brought out will remain in Canada, satisfied with what they have found here. The malcontents, many of whom would be misfits anywhere, will be sent home to their own country, and considering that they have been on the dole, they can hardly be said to have lost anything by the trip.

* * *

SOME of the ridiculous charges of ill treatment that have been aired in the newspapers have been proven to be exaggerated and even baseless. One may be certain that Ramsay MacDonald would not have paid such a high tribute to the success of the scheme if he had not thoroughly satisfied himself that his remarks were based upon actual results. In assuring Canadian citizens that Great Britain was profoundly grateful for the manner in which the experiment has been conducted, Mr. MacDonald has silenced the critics as no statement by a Canadian leader could have done. The assurances of David Kirkwood, one of the British labor M.P.'s, that certain slanderous charges concerning the movement have been investigated by him and found to be untrue are also appreciated by Canadians.

This is not the first such experimental transfer of British workless to Canada's harvest fields. There was much adverse publicity at the time of the last movement of 12,000

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B. C. PACKERS WILL PRODUCE GOOD REPORT

Earnings For 1928 Will Be Surprise To Many

NET OVER MILLION?

Smaller Sockeye Catch Given Little Thought, As Canning of Other Grades Higher

By Staff Editor

VANCOUVER.—Financial results this year of the British Columbia Packers Ltd., the recent consolidation of the Gosse Packing Co. and the B. C. Fishing & Packing Co., will be a surprise to many who believe that salmon fishing on the Pacific Coast is in a demoralized state.

At the moment it is not possible to determine with accuracy what the final outcome will be. It is evident, though, from preliminary government figures of the pack for this year that the company will present to its shareholders a fiscal statement which will be as good as the combined reports were bad last year.

Operations Successful

Taking the industry as a whole, current operations have been successful. Up to Aug. 25, the various districts in British Columbia reported an aggregate pack of 1,066,540 cases. This compares with 487,415 cases and 1,156,681 cases in similar periods of 1927 and 1926, the latter being the record year. It should be noted that the catch as reported for 1927 was up to Aug. 27 and in 1926 up to Aug. 28.

Thus it is reasonable to assume that this year's pack is on a larger scale than in any preceding year.

Combined with the larger pack is the marked improvement in marketing conditions. There was comparatively little carry-over from last year and demand for the current pack assures that stocks on hand at the end of the year will be below average.

Furthermore, there has been an appreciable advance in the price paid for canned salmon this year. It is understood that the packers are receiving an average of 35c. a case more than they did last year. As prices in 1927 were some 10c. a case above those in the record year of 1926, it is obvious that the position of the canners this year is far from being unsatisfactory.

Much has been said about the decline in the pack of sockeye salmon; competition among the packers, extraordinary expenses, etc. Few investors, however, realize the numerous and important changes which have taken place in the past 12 months.

As for the decline in the pack of sockeye salmon. It is true that the catch has declined steadily in the past five years. On the other hand, it is not generally known that the packers long ago decided that if profits were to be made of salmon canning, they would have to come from the lower grades. Hence a decline in the sockeye pack does not cause the packers to worry, as long as the pack of other grades is well maintained.

Sockeye as a trade name, of course, has a considerable monetary value. Consumers, however, are beginning to realize that other grades are just as satisfactory. As one packer said, "it is impossible to tell the difference between sockeye and the medium grades by taste and the average consumer couldn't even tell by the color."

Large Economies Effected

The extraordinary competition and high operating costs of recent years. have been virtually eliminated through a mutual agreement brought into force last spring. Consequently there has been a substantial saving in gear and equipment in use, number of men employed, price paid for fish, etc. Also a number of canneries have been closed down and operations concentrated at several strategic points, which has brought about further economies.

Naturally the British Columbia packers have benefited more than the other companies operating in British Columbia waters as this concern accounts for over 65 per cent. of the total salmon pack. Its savings this year are understood to approximate close to half a million dollars.

Nor has the decline in sockeye catch affected earnings. Both of the old companies have, for some time past, depended upon the medium and low grade salmon for the larger share of their profits.

No Dividend Action

It is very unlikely that any action will be taken by British Columbia Packers to pay a dividend on the common as a result of operations this year. It will be necessary for the new company to build up strong reserves after the setback of last year.

Based on the pack to date, economies effected, marketing conditions, etc., earnings of British Columbia Packers for 1928 are likely to exceed a million dollars net. After the payment of certain charges, dividend on the preferred, the amount available for the common stock should be very substantial.

For several months past the market action of the common stock has not been very good. The reputation of the old B. C. Fish stock has not been forgotten and investors are only too quick to see the gloomy side of the picture. A few sales have been put through recently at 17½c. a share, but there is comparatively little stock forthcoming at that price. There are a number of large shareholders in this company, including Wood, Gundy & Co., with its block of 100,000 shares, who are not the least bit inclined to let go their holdings in view of the favorable change in conditions surrounding the company.

Lake Superior Stock Now Being Acquired as Attractive Gamble

McColl-Frontenac Now Operates at Capacity

From Our Own Correspondent

MONTREAL.—McColl-Frontenac Oil is steadily adding to its chain of service stations. Recent additions to the Montreal East plant have tripled capacity of that refining unit. But that plant still has difficulty in meeting the demand for its output. The Toronto plant is also operating at capacity. The demand for Cyclo gas, the company's highest grade motor fuel, has proved very satisfactory to the management and it is believed that this will eventually constitute perhaps the chief product of the refineries. It is said that it is a common occurrence for motorists to demand Cyclo gas and to be informed that none is available. All information indicates clearly that this new factor in the Canadian oil industry is making rapid and successful strides.

KING CABINET MAY PREVENT BANK MERGER

Western Members, With One Exception, Said to Be Opposed

TUSSLE IS CERTAIN

From Our Own Correspondent

OTTAWA.—The gossip in the capital all points to a stiff tussle in the Federal Cabinet when the directors of the Bank of Commerce and the Standard Bank apply for the formal ratification of their merger in October next. When Hon. J. A. Robb made the first announcement, or caused it to be made, it was taken for granted that the government was prepared to sanction the merger. Only later did it become known that the cabinet had never been consulted in the matter.

At the present time much is heard in official circles of the possibility of the merger being vetoed and there is a well marked tendency to stress the manner of procedure which must be followed in the case of bank mergers. **It appears that the directors** must ask the permission of the minister of finance to enter into a tentative agreement to merge their banks. When this is given, they must then obtain the assent of their shareholders and finally must obtain the approval of the Federal Cabinet. In the last case approval must be formal or, in other words, must be expressed in a minute of council.

Western Ministers Opposed

It is said that Mr. Robb gave permission in the first instance, without prejudice to what the cabinet might later decide. He told the directors to go ahead but not to take it for granted that cabinet consent would be forthcoming. In this way, it is urged, he left the ministers free to reach a decision. Their hands have not been forced in any way.

Undoubtedly there is a very strong body of opinion in the cabinet which is opposed to the merger. The Western ministers, with the possible exception of Hon. Dr. J. H. King, Minister of Health and Soldiers' Civil Re-establishment, are solidly against the proposed merger and, conceivably, might receive some support from a few of the Eastern ministers. It is even suggested that the prime minister, himself, may be opposed to the merger.

The procedure now calls for ratification by the shareholders of both banks of the tentative agreement already reached and the information received in the capital is to the effect that more than 60 per cent. of the shareholders are already pledged to approve the deal. Thereafter nothing remains to be done except to obtain the assent of the cabinet. The matter, however, cannot come before the cabinet until toward the close of October and by that time all the ministers will be back in the capital.

Speculators See Hope of Success For Soo Enterprises

ALGOMA STEEL GAINS

Profit is $1,850,000 in 1928; Is First Time Interest Earned in Seven Years

Stock of Lake Superior Corp., holding company for Algoma Steel Corp. and other enterprises in the Sault Ste. Marie district, is becoming more active on both the Philadelphia and Toronto exchanges than it has been for some months. Sales on September 12 were from 8 to 8½.

Last April when the Canadian interests represented by Robert Dodd were buying control the stock reached a year's high of 9½, from a low of 3. When the Dodd group had acquired a majority interest in the stock, which has a par value of $40,000,000, there was a recession to 6 or lower.

New Buying Appears

Word came at that time there would not likely be any further upward movement until the corporation's reorganization plans were completed, since the principal financial interests were not in the market for more stock.

Recent buying has emanated largely from Toronto and has no connection, apparently, with the present financial control of the corporation. Some thousands of shares have found their way into strong hands at prices from 5¾, to which point the stock drifted back after the change in the board of directors, to the present price of 8½.

Annual report of Algoma Steel Corp. has been a constructive factor. Net earnings before depreciation for the year ended June30, 1928, were more than double those of the previous year, the respective figures being $1,854,084 and $706,886. In 1928 the Steel plant earned its interest charges for the first year since 1921. Not only that, but the company was able to charge off $670,000 by way of depreciation. The last previous appropriation was depreciation in 1921, when $500,000 was written off plant. The depreciation account is still smaller than conservative accounting would dictate, but it is known that the properties have been well-maintained.

Voice Recipe for Success

Recent purchases of Lake Superior Corp. stock by private clients of brokers in Toronto is a result of the belief that the Algoma enterprise is fundamentally sound, that able financial direction, moderate assistance from the government in the way of tariff reform, continuance of the present excellent operating personnel and of national prosperity will make the Sault Ste. Marie's properties soundly prosperous.

Lake Superior Corporation's securities consist of $5,278,000 of first mortgage and collateral trust bonds, which are secured by $5,800,000 of purchase - money first - mortgage bonds on the steel plant, $2,256,850 non-cumulative income bonds which it is proposed to convert into non-cumulative preferred stock, and $40,000,000 of common stock. This is the stock which is considered to have speculative attractions at this time, although it is not known when or if a further reorganization of the holding company and its subsidiaries is contemplated. Further announcements probably will depend on the tariff board, which at the moment has before it applications for revisions of the tariff on steel products.

New Plant Ready Soon

MONTREAL.—There will be no trouble in obtaining a market for the product of the new benzol mill of Algoma Steel Corporation, which will be in operation by the middle of next month.

It is understood that a contract has been let for the production of the mill, at a price substantially higher than was originally anticipated, which will assure a steady source of revenue from this new subsidiary operation of the Algoma plant.

As far as rails are concerned, the company is exceedingly well situated, and present plans call for the operation of a single turn right through into 1929.

Brewers & Distillers is Adding to Plants

Vancouver Company Controlled in London Has Been Most Profitable of Beverage Issues

Brewers & Distillers of Vancouver, Ltd., is offering new stock to shareholders at $3 per share on the basis of one new for each ten held. The offering will amount to 489,840 shares and the $1,500,000 provided will be used for the extension of the plants and business of the company.

The company is controlled in London. It is a holding company, the operating subsidiaries being British Columbia Breweries and British Columbia Distillery Co. Officers are Henry Reifel, president; Macdonald Marling and George C. Reifel, vice-presidents; N. C. K. Willis, secretary and James B. Taylor, assistant secretary-treasurer.

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The $5 par stock, which first made its appearance on the Toronto Curb in October, 1926, at 4 to 4½, sold as high as 20 and last December was split five for one, it thus has been the most profitable of the beverage issues. The new stock changes hands around $4, or the equivalent of 20 on the old basis. The rights, at present market, would be worth about 10 cents per share. The outstanding stock totals 4,898,400 shares of no-par value of 7,500,000 authorized. All the stock is in a voting trust.

The company's profit was $1,314,588 in the year ended December 31, 1927 Dividends were $244,920 or 25 cents a share on the stock of $5 par value. Earnings on the present stock are understood to be better than 30 cents, or $1.50 on the old $5 par stock.

NEWS MILLS NOW MAKING FINER PAPER

Satisfactory Trend Now Beginning? Would Help Newsprint Producers

PRODUCTION GROWS

Immediate Future Market Course of Newsprint Stocks Is Anyone's Guess

From Our Own Correspondent

MONTREAL.—For the first time since over-expansion occurred in the newsprint industry, the unsatisfactory newsprint markets have had the effect of changing the output of some machines over to the production of other grades of paper and thereby—to some degree—lessening the number of newsprint machines which must remain idle until the demand for newsprint again catches up to the capacities of the mills on this continent.

It is understood that the E. B. Eddy Company has switched two of its newsprint machines over to other grades of paper. The two machines had a newsprint capacity of 120 tons daily. It is understood also that the plant of the Canada Paper Company at Windsor mills is going off newsprint production and will confine its operations to the production of fine paper. The Canada Paper's newsprint capacity totalled 25 tons daily. No doubt, the other mills of the Canada Power and Paper Corporation, the parent company of the Canada Paper, can produce newsprint on a lower cost basis than the subsidiary.

In United States Too

In the United States this long awaited trend has also begun to manifest itself. It is now said that the International Paper has gradually been converting its U. S. newsprint plants to other uses and that at the present time, its estimated newsprint productive capacity in the U. S. is little more than 60 per cent. of what it was before the company commenced its Canadian expansion program.

International's U. S. newsprint plants working at capacity some years ago could probably have produced in the neighborhood of 1,200 tons daily.

While these declines in the productive capacities of the newsprint mills are more or less insignificant as compared with a projected increase in the capacity of the Canadian mills totalling some 1,400 tons daily, yet even the switching of these few machines over to other grades is a trend which it is to be hoped will become more evident in the U. S. as time goes on.

Larger Tonnage Here

While there is a projected increase of some 1,400 tons in the capacities of the Canadian mills, much of this tonnage is still a long way off. For instance it will probably be two years at least before the International's New Brunswick mill will be in a position to operate at capacity.

In the meantime, despite the over-expansion of the industry, the various newsprint producers appear to be operating on a satisfactory basis —although earnings in most of the companies this year will undoubtedly be decidedly lower than a year ago. Some of the companies, though, this year signed up newsprint contracts which will allow them perhaps as great, or greater profits than in 1927. These companies are the exception rather than the rule.

There are some investors who feel that the bottom of the newsprint market has been reached and that the industry is approaching a period when the demand for newsprint will once again begin creeping up towards the rated capacities of the mills. At the moment the figures of consumption and mill capacities are still growing further apart.

Still Speculative Stocks

Whether or not the newsprint stocks at their present depreciated levels are a buy can only be answered with a guess. The whole speculative feature of the newsprint shares centres around one question and one question only, namely, will the producers be able to prevent further price declines? If prices be maintained, newsprint shares will probably appreciate a little. If prices decline, the newsprint shares will decline also.

It is possible that the law of supply and demand has already operated to its fullest extent and that even if consumption does not show signs of catching up to the capacities of the plants, present prices will be maintained.

At the moment there seems to be a little steadiness in the market for newsprint, although many of the mills are operating at below 75 per cent. of their rated capacities. If 1929 should witness any real revival in the demand for paper, all the

(Continued on page 2, col. 3)

Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Sept. 12	91.6	87.1
Week of Sept. 5	89.7	86.2
Month of September, 1927	78.2	66.8
9 Bank Stocks		
Week of Sept. 12	299	296
Week of Sept. 5	300	297
Month of September, 1927	295	276
10 Public Utilities		
Week of Sept. 12	110	108
Week of Sept. 5	111	107
Month of September, 1927	103	97

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	1	6	2	9
Paper	10	4	3	17
Steel	9	11	25	45
Foodstuffs	13	17	25	55
Utilities	8	9	17	34
Tractions	2	2	9	13
Textiles	3	3	13	19
Industrials	44	15	52	111
Total	90	67	146	303

Weekly Statement of Loans Purely for Stock Purposes Would Show Market Trends

Market Reaction in N. Y. May Affect Canada Severely

Speculative activity is such that a reaction is freely predicted for New York stocks. With the banks employing, or holding funds ready, for crop financing, a New York recession may have severe effects in Canada. The Canadian situation is fundamentally sound, but if there are many speculators who have interpreted the moderate upturn of the last few weeks as an indication that there is to be a strong advance in Canadian stocks, they probably are much mistaken.

Standard investment stocks may be safely bought at present levels by persons who take the long view. Purchase of securities of the leading Canadian utility and industrial companies is investment in Canada's future, which was never brighter than at present. There probably are other stocks which offer good speculative opportunities for the buyer who is prepared, if necessary, to carry a load through a period of recession and recovery.

But is does not appear that there will be a broad upswing in Canadian securities until the banks have larger supplies of funds loanable against stocks and bonds. Neither is it likely that new financing will be evident in large volume for some time yet, although The Financial Post hears of some announcements in this regard coming fairly soon.

I. K. Value in Market 2½ Times That of Mond

$252,940,000 is Stock Appraisal of Bigger Proposition, While English Company Sells At $90,675,495

With International Nickel's new common shares issued, the market valuation of the enterprise with the shares selling at $130 is $252,940,000.

With Mond Nickel's new issue of 600,000 common and the market price of the common ranging around $27, the market valuation of the enterprise, taking the preferred issues at par is $90,675,495.

The market valuation of both these enterprises has increased tremendously in the past year, but a large increase has taken place recently with the issue of new shares by both companies.

Comparison Difficult

What is the relative position of Mond compared with International Nickel? This is a question frequently asked.

It is difficult to compare them as the figures issued by Mond and International do not go into details of production and costs.

Well posted mining men say that Mond production is about one-third that of International Nickel, but that its net profits range about one-half those of International. This would indicate that the Mond costs are substantially lower than those of its larger competitor.

When International Nickel's new shares are issued it will have outstanding 1,876,372 common shares valued at to-day's market of 130 at $244,028,360. The preferred outstanding is $8,912,600. With the dividend on the common raised to $3 the company will distribute $5,896,494 in dividends yearly.

Mond Has Debentures

Mond Nickel has outstanding in debentures and preferred issues, $25,875,495 and when the 600,000 new ordinary are issued will have 2,400,000 shares out with a market price of $27 to-day or $64,800,000, bringing the total market value up to $90,675,495. Mond debenture interest and preferred dividends require $1,695,027 and the dividends on the ordinary are interim, the payment in 1927-8 being 27 per cent. on the old one pound shares which have since been cut in two.

International Nickel as a result of the issue of shares, will have a surplus of $34,188,000 and Mond will receive $11,250,000 on the sale of new stock. Of this, $3,250,000 will be added to surplus for working capital which will then total $5,236,000 and the premium on the shares, $8,000,000, will be added to reserve, which now stands at $1,000,000, making in all $9,000,000. Reserve and surplus will total $14,236,000.

Compare Properties

As to the mining properties, Mond Nickel has nothing like the Creightan Mine of International Nickel which runs 4 per cent. nickel and is used to manufacture monel metal.

Outside this property there is little to choose between the holdings of either. Mond admits ore reserves sufficient for 50 years and International is credited with reserves running as high as 100 years. So in this regard there is nothing to worry about for shareholders of either company.

Both companies have a portion of the famous Frood ore body and there is a feeling that because of the dip of the ore Mond may have a little the best of it here.

Going over the details of these two gigantic operations, one has the feeling that there is hardly the difference between the two companies that the market indicates and if the present valuation of "nickel" is justified, Mond would appear as being undervalued and selling out of line.

BIG PAPER MILL IS AGAIN MOOTED FOR B. C. COAST

Seven Year Old Project Seems Now Underway

From Our Own Correspondent

MONTREAL.—A long mooted project, seems finally to be under way with the announcement of a new large pulp and paper development at Prince George, B.C.

The Fraser Company interests have been negotiating for a project since 1921 and it is understood that Frank P. Jones and G. H. Gundy are also interested in the project.

The project includes the erection of what will probably be the largest paper mill in British Columbia and involves the purchase of an extensive permanent timber supply. It will also have an important bearing on the future of the Pacific Great Eastern Railway, and representatives of the group are expected to appear shortly before the British Columbia government for the final approval of their plans.

Montreal Board Has New Issues

From Our Own Correspondent

MONTREAL.—Many issues are being listed on the Montreal Stock Market these days. This week, National Steel Car was brought from the Curb onto the big board and is attracting considerable attention there. Then, also International Power shares have just recently been listed.

Next week, it is understood that the preferred and common shares of Canada Cement will be formally placed on the big board, and in addition, the common shares of Cockshutt Plow.

Sales of Supertest Grow by 80 Per Cent

Earnings of Not Less Than $3.50 Per Share Are Predicted For The Current Year

Supertest Petroleum Co. has done between 80 and 85 per cent. more business in 1928 to the end of August than in the corresponding period of 1927. While comparative earnings figures for this period are not available, it is understood that the profit margin has been about the same as a year ago.

There are now 102,000 shares of ordinary and common stock, which participates equally in dividends after dividends on the $700,000 of two classes of preferred. The old 25,000 shares of common of no-par value in February were replaced by 50,000 shares of ordinary stock and 25,000 shares of common. A little later, 10,000 shares of treasury stock were offered the public and within a few weeks rights were given on the basis of one new for five held. The second payment on the new stock is due September 15 and the final payment on October 15.

The offering of rights following so soon after the issue of additional stock, most of which was placed among old shareholders who had reason to be highly pleased with their investment, resulted in an unsatisfactory market situation. The rights became valueless in the final days before the offering had to be taken up and the stock has been weak, especially immediately preceding the making of additional payments.

Operations Expanded

Earnings of the company for 1928, assuming that the profit is as great in proportion to sales as in 1927, will be in excess of $350,000 and it has been predicted in one authoritative quarter that the profit will be not less than $3.50 per share.

The company has extended beyond its original field of operations in Southern Ontario between Windsor and Hamilton and is now operating in Ottawa. In the last week, arrangements were completed for construction of storage tanks on Ashbridges Bay, Toronto, and two sites for service stations have been bought. Additional sites will be acquired rapidly, but it will be early next spring before the company enters the oil-distribution business in Toronto in a substantial way.

"Funds on Call" Now Include Bond Transactions

NOT ALL SPECULATION

Yet Sums Borrowed by Investment Bankers Shown as Call Funds; Blame Market for Total

By GARY MOORE
Article II

Continuing the examination of the Canadian call money market, with a view to presenting in The Financial Post any constructive criticism and suggestions for improvement that bankers, brokers and others interested may put forward—there is revealed a need for a more accurate tabulation of loans against securities and wider dissemination of these compilations.

When the man in the street is told by his broker that he must put up more margin or liquidate his stocks because the banks are calling loans he is apt to ask, "Why?" And if he is of an inquiring turn of mind he may go further and put the question, "What is the total of these loans? Are they excessive? Is there any way in which an intelligent man in the street can predict when the banks are going to have to tighten up?"

No Accurate Tabulation

The only answer that can be made is that there is no really accurate tabulation of purely stock market loans. In the monthly bank statement of the chartered banks there are listed two classifications: call loans in Canada; and call loans elsewhere. However, the first of these is by no means an accurate picture of the funds being employed in the stock market which might be called by the banks and in doing so start a liquidation of stocks. This total includes not only loans to brokers, but to bond dealers and to private individuals.

There is no way to gauge the amount of money needed by investment house during a month when the flotation of bonds is particularly heavy. And indeed there is no way to gauge the amount of such funds which ultimately find their way into the stock market; the bond dealer putting his funds out on call against the date when his issue is to be marketed; or again, loaning funds received from investors as the bonds are marketed. It may be said that call loans by investment houses doing purely a bond business are not high at any time. However, the amount included in the classification call loans in Canada and which is used primarily in the flotation of bonds is substantial at all times.

Separate Brokers' Loans

The investor who deals through his bank in the purchase of securities must be treated purely as an investor, which is to say he plays but little part in the daily fluctuations in the stock market. Loans by banks to private individuals against securities may be said to be of a nature similar to loans to bond dealers; rather than those to brokers. For this reason the classification call loans in Canada at no time gives a true picture of the amount of funds being employed in purely speculative stock transactions, i. e., accounts carried with brokers on margin. The amount of money available for speculation is always substantially under the amount presented under this heading in the monthly bank statement. There are times when it is probably much less than half.

The remedy would be found in a classification of loans to brokers on securities other than bonds, and to include nothing else.

This again would entail a defect; that of the time element. The monthly bank statement is not available for almost sixty days after the tabulations are made. In a sixty day period almost anything can happen in the market; a rally carrying prices substantially higher and greatly increasing loans; or a period of liquidation driving stocks downward and forcing money out of the market back to the banks. The only satisfactory remedy which might be instituted by the banks would be a weekly statement of purely brokerage loans with bonds and stocks

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REPORT PROFITS OF F. N. BURT UP 12 PER CENT.

Operating Expenses Lower on About Same Volume of Trade

Report that earnings of F. N. Burt Co., Ltd., are running at the rate of 12 per cent. in advance of a year ago cannot be confirmed from official sources. A responsible officer of the company explains that no information is given out by the directors between annual reports. The report came from a source usually reliable.

It is probable that there will be some advance in earnings. The company last year occupied a new plant in Buffalo which, it was officially stated, would reduce operating costs materially. Moving expenses were absorbed in 1927. Moreover, it is known that the salesbook branch of the Canadian business now is conducted at a somewhat higher net profit. There was a price-war in the salesbook business for more than two years, but peace was declared late in 1927.

Volume About Same

In point of volume, it is stated that business in the current year is about the same as a year ago.

After depreciation and patent amortization, F. N. Burt in 1927 earned $563,971, compared with $500,188 in 1926. The current dividends are 12 per cent. on the common stock of the par value of $25 against earnings of 21 per cent. in 1927 and 19½ per cent. in 1926. The stock is in the investment class. It is currently selling at 70, at which price the yield is 4¼ per cent. The year's high price for the stock has been 76 and the low 64½.

NATION'S BUSINESS

(Continued from page 1)

men in 1923. But most of the men who came then settled down to successful effort in Canada and little more was heard of them. The Montreal Gazette well summarizes the results of the present movement when it says: "Ninety is a high percentage of success in an immigration or colonization movement, even when the immigrant is undertaking labor that is familiar to him, and if that figure is even approximated in the final result of the present venture there will be no reason for regret."

And the Manitoba Free Press voices public opinion when it says that the small percentage of grousers, the whiners, ought to be shipped off to their homes without delay. This, of course, is being done.

* * *

WHEN Ottawa despatches this week stated that a scheme for bringing 2,000,000 immigrants to Canada from Britain was in the mind of the premier, certain newspapers scoffed, saying that Canada could not absorb 2,000,000 more people. Yet, in an article appearing in the Canadian Bank of Commerce current monthly letter, Sir John Aird, president of that institution, speaks of 5,000,000 new citizens for Canada. He mentions no time limit and of course is not suggesting 5,000,000 in one year, or even 1,000,000 in one year. Sir John is not bandying figures about carelessly. Canada has room for more than 5,000,000 new citizens, even though it could not absorb that number except over a term of years. Viewing the problem of population internationally, as Sir John would have us do, there is need for a considerable shift in the world's population and Canada offers the best opportunity for those who help to make up the surplus in the older countries of the world. Sir John does not consider nationality the best test of desirable immigration.

"While we should endeavor to maintain the British strain, superior types of immigrants are available to all countries, particularly those of northern and western Europe."

Sir John Aird senses a need in Canada for a new type of immigration organization. He does not suggest that our immigration policy has been too much bound up with politics, although many other keen observers would think he is unduly restrained in that generous comment. But he feels that the bringing in and establishment of immigrants should be handled by a business corporation, headed by a man of exceptional ability, especially in organization, who, while working under the authority of the government, would not have to share his time with the government in political duties. He points to the precedent adopted with the Canadian National Railways, although the railway problem was less important than the immigration problem is now.

The demand for a non-political administration of the country's immigration efforts is growing and Sir John Aird is not the first leading business man to align himself in favor of such a move.

NAT. STEEL STOCK RAPIDLY NEARING DIVIDEND POSITION

Equipment Company On Threshold of Common Payment

From Our Own Correspondent

MONTREAL. — "National Steel Car can and should pay a dividend," is the word that comes to The Financial Post regarding this active stock, which was brought on to the big Montreal board this week. The company is reported to be in an even better position than was revealed in the 1928 statement issued a short time ago, and with an exceedingly heavy write-off for depreciation in past years, the company is apparently in a position where some action may be reasonably expected on the not-too-far-distant future.

For one thing, the company has apparently overcome the seasonal and spasmodic character of its business, by building up a substantial number of stop-gap lines which enable the plant to fill in during the lean years. Then it is understood that the funded debt has been reduced to $700,000 and that further reductions are to be made in the future. Earnings are at a substantial figure, and well able to take care of current requirements.

1927 Earnings Doubled

The company's year ends in June 30, and last year, the company practically doubled its operating earnings which showed before deducting interest and depreciation charges, $534,849.

During the past two years, the company has written off heavy amounts for depreciation, amounting in 1927 to $215,000 and in 1928 $211,000. Previous to 1928, the company showed a loss in its operations, with the exception of the year 1924 in which a substantial profit was made. The net profits during 1928 amounted to approximately, $2.68 on each share of common stock.

However, with definite strides made toward creating a steady source of earning power, with large sums written off for depreciation, and with the plant in first class condition there seems to be substantial evidence in support of dividend action.

SEAGRAM PLANT SOON TO DOUBLE LIQUOR OUTPUT

Distillers Corp.-Seagram's progressive programme of plant construction is fast nearing completion; and within the next three or four weeks will probably be entirely concluded. This will place the company's facilities for making all kinds of distilled liquors in a unique position among world distilleries as the largest and most modernly equipped distilling plant in existence today.

The chief item in the reconstruction programme now being completed was the enlarging and remodelling of the Seagram plant at Waterloo, Ont., with the object of more than doubling the production capacity of this famous distillery. Additions to plant, it is stated, will bring the production capacity of this distillery unit pretty well up to 1,000,000 gallons of whiskey per annum from a former output of less than half a million gallons.

Sales of the company's various brands are stated to have established new high records during the past few months; and earnings are known to be satisfactory.

Security Shareholders Will Probably Obtain Third of Investment

Heavy Death Claim and Real Estate Difficulties Blamed

MEET IN MONTH

Considerable ill-feeling is expected on the part of large shareholders in the Security Life Insurance Company before the recently announced transfer of that company is made to the Confederation Life Association. This week, the announcement was made that the Security had been taken over by the Confederation Life; reinsurance provided for the $10,500,000 business in force and that shareholders of the Security Life would receive $24 for each share of that company held.

This means that the shareholders will receive not more than one-third of the money they have put into the company.

The objection will probably arise on the part of the larger shareholders, who, it is thought, would probably have been willing to subscribe a considerable amount of additional capital, rather than see the company be taken over at this crucial period in its existence.

An Uphill Fight

As is well known in the insurance fraternity, the Security Life has had an exceedingly uphill struggle since the departure from its midst of J. O. McCarthy, and under W. O. McTaggart a hard fight has been fought which had almost been successful in putting the company back into a sound position.

Evidently, the company's present position is attributable to virtually two factors. In the first place, the company suffered an extraordinarily heavy loss claim last year, this amounting to approximately 82 per cent. For a young company, this proved an almost insuperable burden, the importance of which may be realized when it is compared with the average loss claim for all companies on this continent, of something like 44 per cent. Evidently, this heavy loss claim was largely a legacy of the company's earlier days, but coming when it did, it proved a heavy blow to the company's financial position.

Additional Reserve

Then, too, the company has had on its hands for several years, certain mortgages for real estate, acquired earlier in its existence, and which were the cause, a few months ago, of a demand from the Dominion Superintendent of Insurance, that the company put up an additional reserve against this item.

As a result of these two things, the company found itself in a rather straightened position, and negotiations were entered into, whereby new interests would come into the picture and supply additional capital, and give the company the necessary working capital which would enable it to attract more business. Unfortunately, at the last minute, these negotiations fell through, and in the face of pressure from Ottawa, the Confederation Life was brought into the picture and their offer accepted by the directors of the Security Life.

There now remains the approval of the shareholders of the Security Life, at a meeting which will probably be held in three or four weeks' time.

The Rejected Plan

If the former negotiations had been successful, the shareholders of the company would have been asked to put up additional capital, and there would have been the possibility that the company would have pulled through and in time justified the faith of those who had invested their money in it. As the matter now stands, of course, the policyholders will be looked after, but the shareholders will have to suffer. Last year, the company made a call on its shareholders of 10 per cent., which was the first call to be made in 10 years.

The company's capital account shows an authorized capital stock of $1,000,000 of which $880,200 was subscribed. Of this subscribed capital, only $425,176 was paid in cash on account of capital. The premium paid on capital by shareholders was approximately $325,000, making a total of $750,000 paid in cash by shareholders.

Difficulty of Call

The difficulty in making another call, if the scheme to refinance the company had been successful, would have been that it would have worked hardship on some shareholders who had already probably been hard-pressed to make the 10 per cent. call of last year. On the other hand, as already pointed out, it now seems apparent that a number of the larger shareholders would have been glad to have put in some additional capital in view of the fact that the company has weathered practically all of its difficulties.

NEWS MILLS NOW MAKING FINER PAPER

(Continued from Page 1)

newsprint shares would quickly respond marketwise to the indications of better times.

Buyer Still Holding Off

In the meantime it is impossible to indicate whether the newsprint stocks are a purchase—but many informed and cautious investors are holding off purchasing with the idea of waiting developments. If the newsprint shares as a group should appreciate within the next few months it would only be a few points. And in a stock such as Price Brothers, a five or ten point rise is nothing. If, as, and when, the industry gets on a more satisfactory operating basis, the appreciation in the shares of the leading producers will richly reward those who have the boldness to buy into the industry at present. Investment opinion in general feels that any real betterment in the newsprint shares will only follow some real betterment in the outlook for the industry. At present the hope of much improvement still seems to be some distance away. The long pull outlook for the industry still remains satisfactory. The immediate market outlook for the newsprint shares indicates that there are just as many chances of "downs" in the shares as there are "ups."

Howard Smith Acquires Limit

From Our Own Correspondent

MONTREAL—Howard Smith Ltd., have recently acquired a nice timber limit at Oscelanea, P. Q. The limit has been bought from the St. Regis Paper Co. and contains approximately 80,000 cords of wood of a grade admirably suited to the company's needs.

The limit is roughly about 100 square miles, and although only the one area has been purchased at the moment, it is understood that additional and adjacent limits can be acquired if necessary.

WPG. ELECTRIC WILL GET LEASE OF SEVEN SISTERS

Ottawa is in Honor Bound to Do as Manitoba Asks

From Our Own Correspondent

OTTAWA.—The powerful opposition to the leasing of the Seven Sisters Power site, in Manitoba, to the Winnipeg Electric Railway Company has succeeded in befogging the issue to such an extent that it is commonly supposed that the Federal Government, which will deal with the question on September 18, is busily engaged weighing the arguments for and against the application of that company. The power site is a part of the natural resources of Manitoba and as these are administered by the Interior Department at Ottawa, it would appear that the decision, actually, is one which the Federal Government must make.

The fact, however, is otherwise. Last June, Premier King and Premier Bracken, of Manitoba, reached an agreement in regard to Manitoba's natural resources which is of transcendent importance in this case. The agreement provided that a royal commission should be set up to inquire into various matters in dispute between the two governments, in so far as the natural resources are concerned. Pending the report of this commission, which should provide the basis for Federal legislation returning all resources to the province, the Dominion Government agreed to administer the resources of the province in strict keeping with the wishes of the Manitoba Government.

Will Go Through

In the present instance, the Manitoba Government has expressly requested the Federal Government to lease the Seven Sisters Power site to the Winnipeg Electric Railway for 30 years and under the agreement already mentioned the Federal Government is in honor bound to do so. As a matter of fact, Hon. Charles Stewart, minister of the interior, has never even considered any other course and the Federal Cabinet is unanimous in the opinion that the lease must be put through. However, at the last meeting of the cabinet, when the question was discussed, there were only four members present. Hon. Robert Forke, of Manitoba, who is most directly concerned, was absent, as was Hon. Peter Heenan, who also is vitally concerned in any power lease on the Winnipeg River.

It was decided to postpone the final decision until these ministers were once more in Ottawa. The meeting of council has been called for Tuesday next, when the lease, almost certainly, will be put through. Should there be another delay, it will be but a short one and will not indicate any uncertainty as to the final decision.

From Our Own Correspondent

MONTREAL.—The Winnipeg Electric Company's plans for the development of the Seven Sisters Falls power site, have virtually been completed. The actual development work only awaits the sanction of the government.

The Seven Sisters Falls will be developed by a subsidiary, the North West Power Company, in which Winnipeg Electric will own at least 60 per cent. of the shares. The latest information obtainable indicates that the parent company will probably own an even larger proportion of the stock than the 60 per cent. figure which was quoted some months ago. Another subsidiary, the Manitoba Eastern Railway, will connect the site with a new electric railway to Whitmouth and with the Lac du Bonnet power plant. It is estimated that the Seven Sisters site will produce upwards of 150,000 h.p.

WEEKLY STATEMENT OF LOANS FOR STOCK PURPOSES

(Continued from Page 1)

divided, to be issued during the week following its compilation.

However, remedy lies not only with banks but members of the various stock exchanges. Over and beyond the actual bringing together of a buyer and seller for securities, the greatest economic function of the exchanges is the tabulation and dissemination of financial facts. This is in fact one of the principal foundations upon which the exchanges rest; as witness the demand for information from companies listing shares.

As a check against compilation of brokers' call loans made by the banks and conducive to the greatest accuracy would be a weekly statement by the various exchanges as to the total amount borrowed by members against stock, and also the total borrowed against bonds.

U. S. Examples

Canadian bankers, brokers and stock exchanges have a precedent in the United States which may be used as an illustration. For almost a century there was a protest against the divulging of this information. However, following the organization of the Federal Reserve System, and public recognition of the large part the central re-discount bank had come to play in the financing of New York Stock Exchange operations, through the re-discounting of securities against which members of the Federal Reserve had made loans, there developed a desire on the part of not only the general public, the man in the street and brokers generally, but the bankers themselves. It was only two years ago that weekly tabulations of purely brokers' loans were established by the Federal Reserve and the New York Stock Exchange. However, in that time the general benefit derived has been repeatedly established.

An example has been the ease with which conservatives in the United States senate and house of representatives have been able to put down the radical element when there has been a hue and cry against the operations of the stock exchanges. Previously, radicals were in a position to make wild charges and excessive estimates regarding the speculation in securities. Now the facts are available to all.

That the banks have found these compilations of benefit in dealing with a situation where speculation had grown almost out of bounds has been demonstrated the last year in the States.

Is Accurate Index

The Federal Reserve in selling securities in the open market, raising the re-discount rate and discouraging loans on securities, have had the support of the weekly brokers' loans totals, showing the rising trend as it has crept toward the $5,000,000,000 mark and beyond during May and again the first week of September. Wall Street has come to value these compilations as an index of the financial situation as greater than clearing house statements and indices of the movements of various classes of securities. In fact, it has been demonstrated that these compilations fill a need in any analysis of the financial situation which nothing else could supply.

Just how wide of the mark the most carefully prepared private estimate of brokers' loans may be, was demonstrated just previously to the establishment of this system in the States. A few months previous to the first published compilations of the Federal Reserve and the stock exchange, one of the leading financial dailies published an estimate of these loans as it had been in the habit of doing at intervals. This tabulation, made with all possible care, was over one billion dollars out of the way in comparison with the first official reports a month later.

From the above it will be seen that any accurate tab on the amount of funds being employed in the Canadian markets awaits official compilations by the banks, and also by the Toronto and Montreal exchanges, of weekly tabulations of the loans to brokers on both stocks and bonds.

Bank Statements Note

However, such tabulations as have been available in the past—the monthly bank statements—while of slight value to brokers, stock traders and even bankers themselves in determining the current financial situation, do reveal that a broader call money market is being established in Canada.

The compilation of call loans from 1913 to 1928 as published last week in The Financial Post reveals an expansion in these loans from $68,701,000 to $268,017,032.

Previous to 1919 there was little expansion, and it was not until 1920 that call loans in Canada advanced to over one hundred million, in July of that year totalling $115,360,894.

Between 1925 and 1927 there was a substantial expansion, in midsummer 1925, the total being $107,713,405 and rising to $184,563,897 two years later. September 30, 1927, Canadian call loans for the first time exceeded $200,000,000 and the increase continued steadily until May 31, 1928, when the peak of $269,392,692 was reached. The report for the next month—the latest available—revealed a decline of slightly over a million dollars.

Consistent Growth

This record proves the consistency of Canadian bankers in late years of increasing the supply of funds available for call loans on securities. Against an increase of $200,000,000 in Canadian call loans since 1913, call loans abroad show an increase of $119,000,000. The majority of this increase took place previous to 1925. Mid-summer of that year call loans abroad totaled $222,646,775,—reached a peak of $290,584,174 in December 31, 1927—and have since been declining until the total in the latest available report stood at $239,769,502.

February 28 of this year call loans in Canada for the first time in history exceeded the amount loaned on call by Canadian banks in New York, when the two totals stood at $243,972,091 and $237,677,959 respectively. Since that date Canadian call loans have continued to exceed loans abroad, and it is to be expected this policy will be maintained by the banks.

New York Loans Down

The above record is one in favor of the Canadian securities markets. The assumption must be drawn that bankers generally are recognizing Canadian stocks as fast as they are becoming seasoned and Canadian exchanges broaden the market for the various individual issues.

The policy of Canadian banks in loaning substantially on call in New York has always been a thorn in the side of the man in the street during periods of tight money. However, Canadian banks are not alone in this practice—which is altogether in line with sound banking — money flowing to New York from banks all over the world. The flow of Canadian commerce, the millions of bushels of Canadian wheat exported through New York, necessitating the building up of reserves in that financial centre, even if there was not a call money market available in which to place funds against the day of their employment in purely commercial enterprises.

The fact that Canadian call loans now for the first time exceed call loans abroad reveals that the Canadian call money market is making itself felt upon a competitive basis—certainly the only basis upon which it can be expected to attract funds. The broadening of Canadian markets and the building up of power of absorption in times of liquidation will prove to be primary factors in attracting additional funds into the call loan market. The ability of the banks to re-discount under the Finance Act necessitates a liquid market for the securities discounted, just the same as an active world market for wheat makes available funds to be loaned against this commodity.

That when and as expansion in call loans does take place, certainly to the satisfaction of the man in the street interested in an advancing securities market, and that expansion and contraction does not take place in the dark, so to speak—the suggestion might be made for weekly compilation of brokers' loans on both stocks and bonds to be made by the Finance Minister, a committee appointed by the banks, or one of the central clearing houses, and also by the stock exchanges in Toronto and Montreal.

New Group Acquires Don Valley Paper

The Don Valley Paper Company, Toronto, has been sold by the Davis Estate to interests of which N. E. Wainwright, at present with the Provincial Paper Limited, is chief.

Mr. Wainwright will act as president of the new company.

The Don Valley Paper Company are manufacturers of cover stock, Bristol board, tag and colored specialties, having a present output of some 2,500 tons per year, sold largely through the paper merchants. The company own some 20 acres of land in the Don Valley, on which the plant is situated.

The purchase has been privately financed.

Recent Fluctuations in Amounts Available for Call Money Market

	Loans in Canada	Loans Abroad
Jan. 1, 1927	$150,946,494	$272,597,360
June 30, 1927	184,563,897	239,893,000
Sept. 30, 1927	200,321,285	260,484,996
Oct. 31, 1927	210,989,725	271,830,674
Dec. 31, 1927	241,964,697	290,584,174
Jan. 31, 1928	237,612,288	242,678,788
Feb. 28, 1928	243,972,091	237,677,959
Mar. 31, 1928	242,595,650	225,257,217
April 30, 1928	255,718,982	235,070,379
May 31, 1928	269,392,692	262,742,355
June 30, 1928	268,017,032	239,769,502

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are pleased to announce the appointment of

MR. GERALD F. PEARSON
as a
Vice-President

Toronto, Canada.
September 15th, 1928.

The Wabasso Cotton Company, Limited

DIVIDEND No. 43

Notice is hereby given that a Dividend of One Dollar per share on the Capital Stock of the Company has been declared for the quarter ending 30th September, 1928, payable on the 1st day of October, 1928, to shareholders of record as at the close of business on the 14th day of September, 1928.

By Order of the Board.
JAS. R. RITCHIE,
Secretary-Treasurer.
Three Rivers, August 30th, 1928.

Canadian Car & Foundry Company, Limited
DIVIDEND STOCK

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the paid-up Preference Stock of the Company for the quarter ending September 30th, 1928, has been declared, payable on the 10th day of October, 1928, to Shareholders of record on the 26th day of September, 1928.

By order of the Board,
A. C. BOURNE,
Secretary.
Montreal, Sept. 6th, 1928.

Head Office Montreal

CUSTODY OF SECURITIES

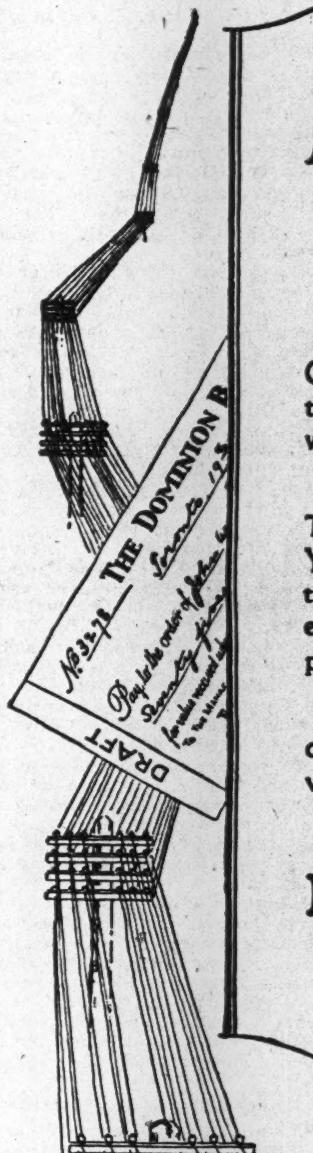
The Agency of the Bank of Montreal in New York accepts the custody of securities and performs all routine services in connection with their care and safe-keeping. A similar service is given by the London and Paris Offices of the Bank.

BANK OF MONTREAL
Established 1817
Total Assets in excess of $860,000,000

Business Accounts

WE HAVE watched many small business accounts opened in this Bank grow. We could cite instances when the small business has grown to be the leading industry in the community in which it is established. The service of the officers of this Bank may assist your business to become a leading industry.

IMPERIAL BANK OF CANADA
HEAD OFFICE TORONTO



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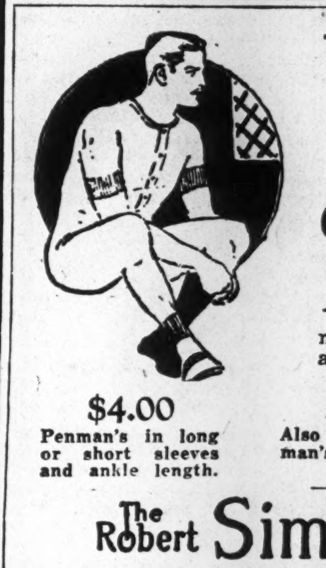

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$4.00 Penman's in long or short sleeves and ankle length.

$4.50 Also stouts in Penman's make in both styles. —Street Floor

$7.00 Wolsey in long or short sleeves and ankle length styles.

The Robert Simpson Company Limited

TEXTILE DOMINION CO. LTD.
Dominion Textile Co. Limited

Notice of Dividend

A DIVIDEND of One and Three-Quarter per cent (1¾%) on the PREFERRED STOCK of Dominion Textile Company, Limited, has been declared for the quarter ending September 30th, 1928, payable October 15th, to shareholders of record September 29th.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, September 4th, 1928.

TEXTILE DOMINION CO. LTD.
Dominion Textile Co. Limited

Notice of Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the COMMON STOCK of Dominion Textile Company, Limited, for the quarter ending September 30th, payable October 1st, to shareholders of record September 15th.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, September 4th, 1928.

STATE ENTERS POWER FIELD IN SASKATOON

Province Will Produce and Wholesale Power to City

FIGHT FOR FRANCHISE

Private Companies So Far Have Not Got Into Larger Places, But Moosejaw Toys With Idea

From Our Own Correspondent

REGINA.—Premier Gardiner and his government have determined to proceed with the establishment of a government power scheme for Saskatchewan along the lines of the recent recommendation of the Saskatchewan Power Commission. The first definite step has been taken by the conclusion of an agreement with the city council of Saskatoon, for the purchase by the government, of Saskatoon's power plant. Both Regina and Moose Jaw have to date looked coldly upon the government's scheme as applied to those cities, but there is a belief in government circles that when the provincial government is definitely in the power business it may be possible to negotiate similar agreements with the southern cities.

Saskatoon was in a receptive mood because the city was faced with the necessity for some immediate action. The present power plant is both anticipated and inadequate, and various schemes had been under consideration by the city council, involving either large expenditure by the city or the sale of the plant to some private company. At the present time there is outstanding an advertisement for tenders for additions to the present power plant. When the cost of these had been determined, it was the intention to submit a by-law to the ratepayers of the city to authorize the necessary expenditure. This will now be unnecessary, as the province instead of the city will have to find the funds for expansion.

Sell Power at Cost

The essential parts of the agreement between the city and the province provide that the province shall develop power in Saskatoon and sell it to the city at cost, plus an amount of one fifteenth of one per cent. towards a reserve fund. The city agrees to stay in the business of distributing power in the city, and to buy its requirements from the government. The government agrees to supply the power required by the city, and not to sell direct within the city limits, or to sell power outside of the city at rates that will result in an increase in city rates.

The province will acquire the present plant of the city, but that transaction will not result in any expenditure by the province or receipt of funds by the city. The value of the plant is to be agreed upon or arbitrated. When ascertained, outstanding debentures of the city are to be earmarked as applying to that amount. The annual expenses of the power plant will include an amount sufficient to cover interest and sinking fund payments on those debentures, and this cost will be included in the rates charged for power. The power consumers of the city will thus be paying off the whole value of the existing plant during the life of the debentures, and when they are paid what is left of the plant will have become the property of the government without any cost to it.

To Spend $1,000,000

To provide the new plant required to supplement the present one. something like a million dollars will have to be spent by the provincial government, and that expenditure, of course will have to await authorization by the legislature at the next session.

The adjustment of rates within the city will be in the hands of the city authorities, and it will be their problem so to adjust the relationship between domestic lighting rates, domestic power rates, and commercial rates, as to bring about the most satisfactory balance of use and revenue. They will have to be fixed high enough at first to cover the probable cost of power, as the actual cost to be paid by the city can only be determined after the power is actually generated, and will fluctuate, naturally, with the amount used.

The cost last year in Saskatoon was worked out at 1.89 cents per k.w.h., and the recent report of the power commission estimated that the cost could be reduced to 1.27 cents in 1930, falling to 1.082 cents in 1935. The estimated reduction is not based to any very large extent upon operation by the provincial government instead of the municipality, but rather on the substitution of modern and efficient plant for the present one. Regina's municipal plant is already producing power at a cost of 1.31 cents per k.w.h.

Private Companies in Field

The original government power scheme worked out by the Saskatchewan Power Commission provided for the government taking over the municipal plants in Saskatoon, Moose Jaw and Regina, linking them up with each other and with local distributing systems in adjacent towns and villages, with the ultimate extension of a network of government power lines throughout the province, and with the establishment of additional power producing plants where they might be required. There are several complications which prevent the full realization of that plan. Chief of these is the speed with which the various municipalities have recently been getting out of the power business and turning over their systems to private companies.

Three large companies have been actively competing with each other for territory, and have acquired a large number of franchises. The Montreal Engineering Company is strong in the district surrounding Regina, and plans to develop a large part of its power from a central plant located adjacent to the coal fields at Estevan. Curiously enough, the town of Estevan itself, where the plant is being established, has rejected the offers of the Montreal Engineering Company, and has linked up with the Dominion Electric Power Company. This latter company had been in negotiation with the city of Saskatoon with a view to making some such arrangement as has now been concluded by the city with the provincial government. The Dominion Electric Company is strongly entrenched with franchises in the territory west of Regina.

Regina is Reluctant

The third company in the provincial power fight is the Midwest Utilities Company, which is strongest in the northern and eastern parts of the province, and which acquired important franchises when it recently took over the Northern Light and Power Company.

As factors in the power situation in the province must be added the cities of Regina and Moose Jaw, each with its own municipal plant, and now, with the inauguration of the new scheme, the Province of Saskatchewan, instead of the city of Saskatoon. The private companies are thus still excluded from the three principal cities of the province, where by far the greater part of the electricity used in Saskatchewan is now consumed. By acquiring a plant at Saskatoon the government makes a large start in the power business, equivalent to the franchises of a dozen smaller places, but it is still uncertain how it is going to be able to develop its scheme with any great speed. Regina's power plant seems to be generally satisfactory to the people of this city, and it is producing electricity more cheaply than obtained from any other plant in the province. There is no urge yet to turn it over to the provincial government or to any private company, but that urge may come before long with increasing population in the capital city. When expansion of the plant is called for to keep pace with the growth of population, there will be many other calls for increasing the capital debt of the city, and at such a time an offer from the government might be received with more enthusiasm than would now greet it.

Moose Jaw is Opposed

Moose Jaw does not like the government proposal, largely because it would mean supplying power for new needs rather from Regina than from enlarging the local plant. If however, the government secured Regina, the pressure in Moose Jaw to fall in line would be considerable. In the meantime there is an active move in the city of Moose Jaw towards selling out the city plant to one of the private companies.

By the conclusion of the agreement with the city of Saskatoon the provincial government has scored an important point in the power fight in Saskatchewan, overcoming to some extent, the handicap of its late arrival in the field. From now on there is likely to be intensified competition for territory. The one definite point settled in the power situation is the rapid disappearance of municipal ownership of the various power plants of the province. To what extent provincial ownership is to take its place is a matter yet to be determined.

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Western Investments

Those who have investments in British Columbia, with which they are not familiar, may write to us for independent reports or valuations.

Our organization covers every section of the province.

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418 HOWE STREET
Vancouver, Canada

DIVIDEND UNLIKELY FOR B.C. POWER CO. IN PRESENT STATE

English Company Must First Be Wound Up

From Our Own Correspondent

MONTREAL.—The dividend for holders of stock in the British Columbia Power Corporation is still dangling in the air. Although a meeting of the directors was held in Vancouver last week, no action was taken, and it is understood that there are certain legal and technical points that must be cleared up before the question of a dividend is discussed.

However, it is considered only a matter of time before directors decide on some action, and although no definite date has been set, it is expected that a meeting will be held fairly shortly.

It is understood that earnings are in excess of $3 per share, largely attributable to an increase in business, particularly in Vancouver and vicinity.

In connection with the dividend prospect, the delay is apparently due to the fact that no dividend can be declared until the English company is wound up. This situation arises because the B. C. Power Corporation only took over certain shares and classes of stock of the old B. C. Electric and if a dividend were to be declared now, it would be subject to British income taxes.

Therefore, there will have to be either the formation of a new company, or the winding up of the old B. C. Electric in order to save this item which, taken all round is expected to save the new Canadian concern something like $500,000.

Regina Population Up

Regina now has a population of 56,144, according to the estimate made in Henderson's new directory. Last year's population is given as 51,170 and that of 1926 as 47,978. Regina, therefore, has gained nearly 5,000 citizens during the past twelve months.

Asbestos Corporation Situation is Better

From Our Own Correspondent

MONTREAL — The results achieved by the Asbestos Corporation during the current year are understood to be of not a particularly satisfactory character. The grade of asbestos mined has not been up to expectations and weather conditions have had an unsatisfactory effect on earnings. However, it is understood that the outlook for the closing months of the year is promising, and it is reported unofficially that Asbestos Corporation has $5,000,000 of business on its books—an increase of about $1,000,000 as compared with a year ao.

A favorable feature of the company's development this year was the sale of its power site on the Etchemin river to the Shawinigan Water & Power Co. Gossip has it that W. G. Ross, the president of the corporation, was not pleased with the rates which he obtained for power and acquired the power site. The Asbestos Corporation then refused to renew its power contract and the upshot of the whole affray is that the Asbestos Corporation is to receive its power at $10 less per h.p. in future, plus a material cash consideration for the power site which was sold to Shawinigan. It is said that the Asbestos Corporation use about 20,000 h.p. The savings on power costs amount almost to $1 per share on the common, provided the gossip on the situation is related to the facts.

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STEEL'S STORES EXPANSION PLANS AWAIT CAPITAL

Several New Sites Secured and Canadian Company Awaits Money

Steel's Consolidated Limited, the operating company for the Canadian end of the Steel's chain stores, has now completed its survey of the chain store field and is all set to go ahead with a swift and comprehensive program of business expansion. Already options for some twelve stores have been secured in half a dozen different Ontario cities; and these options if taken up, will complete a chain of stores stretching from Quebec into the very heart of Western Ontario.

The new store sites are stated to include Cornwall, Belleville, St. Catharines, Stratford and St. Thomas, as well as several new locations in the City of Toronto; and in each case they are located so as to tap shopping-population centres, where mass sales can be secured at a minimum of cost. Definite plans for the layout of stock and selling facilities in each projected new store are stated to have been carefully examined and the Canadian expansion program has now reached the stage that it can be very rapidly launched just as soon as word comes from the controlling and holding company, Steel's Consolidated Incorporated, that the funds are forthcoming for the necessary new stocks of goods and operating expense.

Some weeks ago the president of both the operating and holding companies, W. M. Wilkins, of Buffalo, announced that negotiations for new capital to carry on this expansion program, were being successfully carried forward in the United States; and in the expectation of this new capital, the Canadian company has been going right ahead with its expansion plans. Now it is in a position to definitely go forward, provided the funds are forthcoming, as expected. And in the opinion of some Canadian chain store executives, the sooner the new stores are put into service the better; as under the present number of stores operated in Canada, operating expense is a great deal more than would be the case were the chain of merchandising larger, and the full benefit obtained from mass buying. In fact, it is estimated that Steel's could still handily show a good profit on its Canadian business this year if another half-a-dozen stores were put into service before December first, instead of only slightly bettering its position of last year when it just broke even.

So there the matter rests, waiting for the new capital half-promised some time ago by the U. S. parent organization. If the money is forthcoming, big developments can be expected within the year from Steel's; if not, results will likely continue to show gradual small improvement.

Southern Canada Power Stock Attracts Attention

From Our Own Correspondent

MONTREAL. — With the fiscal year of Southern Canada Power drawing to a close this favorite Quebec power stock has again come into the limelight.

The company's year ends on September 30 and although the annual report is not published until December, it is understood that earnings have been at a higher rate than for the previous year.

Last year the company made net profits, after allowing for all charges, depreciation and bad debts, amounting to $474,742. This amounts to approximately $3 on a share on the common stock, which was by far the best showing the company had made up to that time.

AN INVESTMENT WITH A FUTURE

Thayer's Limited—Distributors of Petroleum Products—7% Preference Stock

The attractive possibilities of these shares should commend them to investors The company recently acquired several profitable businesses and a considerable increase in volume of sales has this year been made over the corresponding period of 1927.

Thayer's Limited operates a chain of filling stations in Ontario's most extensively travelled tourist district . . . along the Detroit to Buffalo and the Detroit to Toronto highways . . . Canada's chief arteries of tourist travel.

Greatly increased traffic this year should undoubtedly be reflected favourably in the earnings of Thayer's Limited. The conversion feature of these shares permits holders to take advantage of any rise in the value of the common stock.

PRICE: $50 and accrued dividend at the rate of 7%.

Plus a bonus of one half share of common stock with every $100 invested. Fractional shares of common stock will be adjusted at $15 per share.

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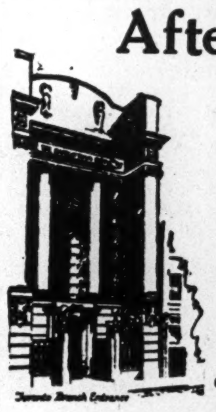
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We have prepared an analysis in connection with the above company.

Copies may be had on request

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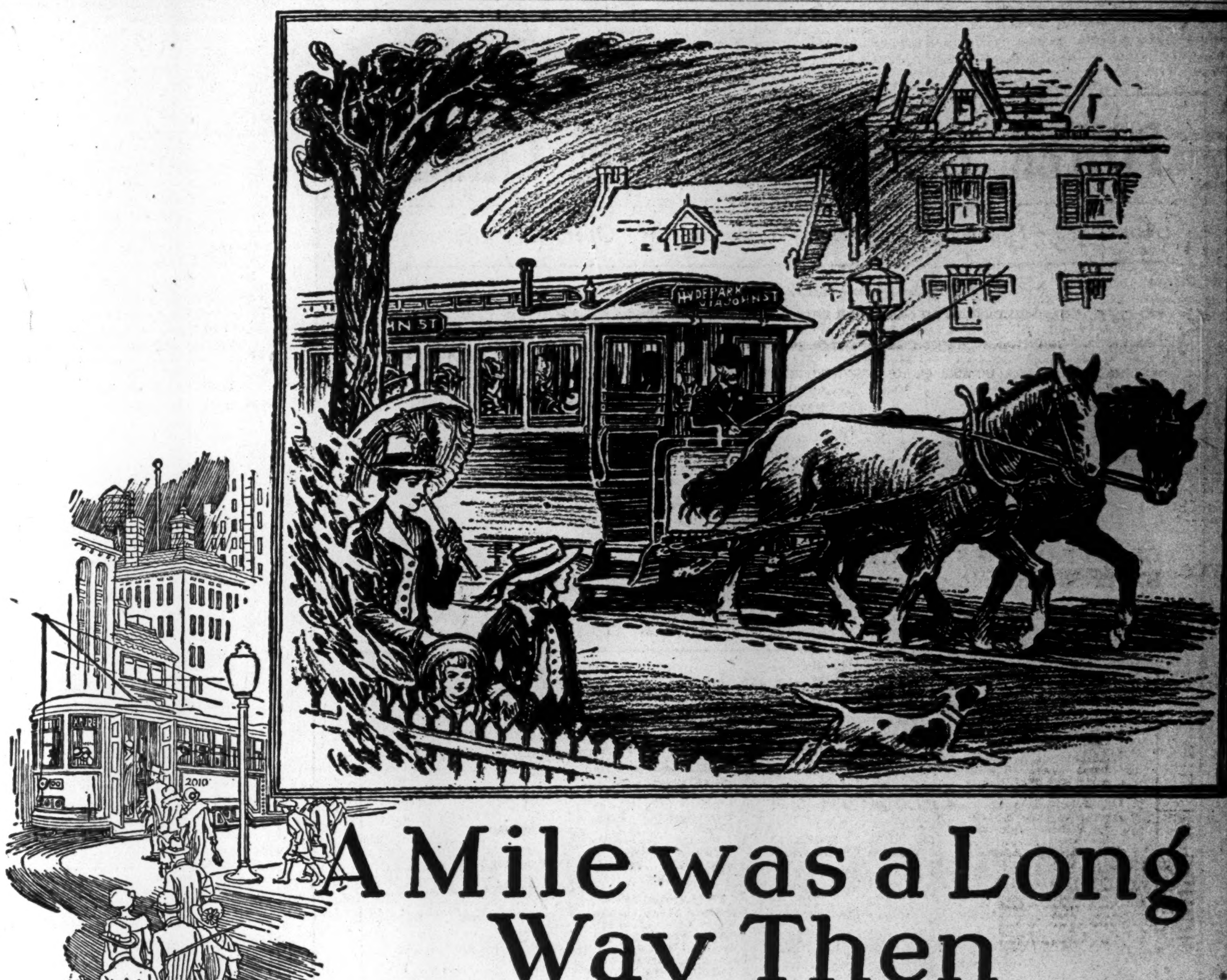

A Mile was a Long Way Then

A MILE was a long way when measured out by Dobbin's plodding footsteps and the journey lacked a little in comfort when made in the old horse-car.

On steep hills we piled out, more or less cheerfully, to enable our patient motive-power to make the grade. On dark evenings a swinging oil-lamp would emit equal quantities of light and smoke; and the first touch of winter would call out the familiar layer of straw on the car floor.

Primitive as it may all appear now, this was transportation in comfort, before the coming of the electric street-car.

Now, though cities are larger, distances are smaller than they used to be.

A man may live in the healthful beauty of a suburban cottage and still arrive at work on time each day. His wife undertakes little shopping expeditions that once would have represented a full day's travelling. His children ride to and from school in comfort and security. Five or ten miles does not seem a long journey to theatre or ball-park, nor to the home of relative or friend.

Electricity has speeded up the wheels of our public transportation systems . . . has made possible greater safety, greater comfort, greater convenience. The electric street car and radial car have made large communities seem small in point of distances . . . have drawn together small communities that once seemed far apart.

Keeping always in advance of the times, Canadian General Electric Company is continually developing new and better equipment for electric street cars and locomotives, to aid in making our cities and villages happier, friendlier and more united places in which to live.

Canadian General Electric Company spans the Dominion with its chain of offices and warehouses in all principal cities, and with its 5 Manufacturing Plants . . . gives employment to approximately 4,500 men and women,

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MACARONI FIRMS COMBINE TO FORM ONE BIG COMPANY

Nation-wide Merger Headed by Catelli of Montreal

MONTREAL. — The macaroni business is the newest arrival in the investment field. Within the past few weeks, the old-established firm of C. H. Catelli Limited, has merged the entire Canadian macaroni industry, and a new company called Catelli Macaroni Products Corporation has been formed, to absorb all the eight companies which previously supplied the Canadian field.

The plants affected by the merger are C. H. Catelli Limited, Montreal; P. Pastene, Montreal; Jude Delisle and Frere, Three Rivers; Dominion Macaroni, St. Catharines; Puccini Macaroni Company, St. Catharines; Superior Macaroni and Produce Company, Toronto; Excelsior Macaroni Company, Winnipeg; and Columbia Macaroni Company, Lethbridge, Alberta.

The financial set-up of the new company will consist of 60,000 shares of "A" stock with a par value of $30. This stock will be offered through Geoffrion & Company, shortly, and will be placed on a $2 dividend basis as at September 1. It is convertible until July 31, 1931, on the basis of one share of "A," for one and one-half shares of "B" stock. After that date, the "A" stock is redeemable at $50 a share.

Offered at Par

The offering price will be $30 and this will include a bonus of one share of "B" stock for every ten shares of "A." After the $2 has been paid on the "A" stock, the "B" stock is eligible for a $1 per share dividend, after which the "A" participates to the extent of $1 in future earnings.

The company's balance sheet will show total assets of $1,950,000 of which $1,350,000 is in property, $131,000 in goodwill; and $468,870 in current assets.

Eventually, the company intends to close down some of its plants and consolidate operations, so that the domestic market will be served in the most economical way. At the present time, approximately 90 per cent. of the entire consumption of macaroni in Canada is produced within the Dominion, domestic production last year being somewhere in the neighborhood of 19,000,000 pounds. In addition, an attractive export business has been built up in recent months with Australia and New Zealand, particularly.

The new company will be under the direction of Paul Bienvenu, formerly in charge of the C. H. Catelli plant. The board of directors is as folows:

Aimé Geoffrion, K.C., Montreal, president; A. Bienvenu, Montreal, vice-president; Hon. N. Pérodeau; R. R. Dobell, Montreal; W. W. Hutchison, Montreal; James M. Bruzek, Moosejaw; Alphonse Raymond, Montreal; I. Raeder, Lethbridge; P. Bienvenu, general manager.

National Biscuit Co. Pays Extra Dollar

National Biscuit Co. announces payment of an extra dividend of $1 for the current quarter, making $7 paid on the stock for the present year.

National Biscuit acquired a large number of Canadian shareholders when Christie, Brown & Co. stock was exchanged for National Biscuit on the basis of two Christies for one National Biscuit. The Christie dividend was $1.20 annually, so that in so far as returns count, the exchange has been highly beneficial to Christie shareholders.

Canadian Bronze Now Earning $10 a Share

MONTREAL.—It is now reported that the earnings of Canadian Bronze are running at over $10 a share. The company is doing four times as much business in its industrial department as it has ever done in the past. This department of the company's activities produces special bronze bearings and bushings for industrial purposes. Primarily, of course, the Canadian Bronze is dependent on railway equipment orders for earnings, but the growing diversification of its output obviously lends more investment attraction to its securities; these have not been slow to respond marketwise to the apparently happy position which the company occupies.

The company has established its own research department which is steadily endeavoring to find new sales outlets for its production.

Rumors have been current that the management of Canadian Bronze contemplates redeeming the outstanding preferred stock. If such action were taken, the company would have no obligation ranking senior to the common shares.

HAMILTON BRIDGE EXPECTS TO EARN $7 ON COMMON

Prospects for Next Twelve Months Apparently Are Bright

MONTREAL.—Earnings of the Hamilton Bridge Co. are running at a figure understood to be well in excess of the $4 a share basis which was estimated some months ago when the first preferred and common shares were offered the public. Shortly, Hamilton Bridge will complete its contract for the steel lock gates of the new Welland Canal. This contract was entered into at a time when there was greater competition for steel fabrication business than at present. Hence, while the contract helps to keep the plant at capacity, yet the profits from the job are understood to be not substantial.

With the maintenance of construction activity in this country, for the future, Hamilton Bridge will obtain contracts on a more profitable basis. It is now said that the next month or two will witness an increase in the company's current earning power position to $7 a share. Whether Hamilton Bridge earns more or less than this figure on its common stock next year, will depend in a measure on the level of building activity which prevails during the next 12 months. Even if there be some decline in building, the company has enough orders on its books to keep it at capacity for many months to come.

The groups behind Hamilton Bridge, Canadian Vickers, Saint John Dry Docks, Sarnia Bridge, are closely associated. Moreover, all four companies are in the structural steel business. Some closer association between these companies in the future might result eventually in a further market betterment in the stock, which of late has been active, apparently due only to the satisfactory business situation which surrounds Hamilton Bridge's operations.

PACIFIC TERMINALS EXPAND

New Westminster.—Purchase of the Fraser Dock and Stevedoring Company Limited, at a cost of $150,000 by the Pacific Coast Terminals Limited, is one of the final steps in the latter company's $2,000,000 terminal development.

Foreign Exchange

NEW YORK FUNDS

	High (Discount)	Low	Last year High (Discount)	Last year Low
Sept. 6	7-64	1-8	1-64	1-32
Sept. 7	7-64	1-8	1-64	1-64
Sept. 8	7-64	7-64	Par	1-64
Sept. 10	7-64	7-64	1-64	1-32
Sept. 11	5-64	3-32	1-32	3-64
Sept. 12	1-16	5-64	1-32	3-64

STERLING, FRANCS and LIRE

	Sterling Close	Francs Close	Lire Close
Sept. 6	4.84 13-16	3.90 5-16	5.23 3-8
Sept. 7	4.84 3-4	3.90 1-4	5.23 1-8
Sept. 8	4.84 11-16	3.90 5-16	5.22 15-16
Sept. 10	4.84 23-32	3.90 1-4	5.22 3-4
Sept. 11	4.84 3-4	3.90 1-4	5.22 7-8
Sept. 12	4.84 11-16	3.90 1-2	5.22 7-8

FOREIGN EXCHANGE

Par		Sept. 5	Sept. 12
19.30	Italian	5.23	5.23
23.80	German	23.81	23.81
13.90	Belgian	13.90	13.90
49.80	Japanese	45.65	45.77

YEAR'S EARNINGS OF POWER CORP. MEET FORECASTS

Profits Are $5.67 On Each Share of Common — Big Increases

The forecast made in The Financial Post last June that Power Corporation of Canada would show earnings of about $6 a share is justified by the figures in the annual report published this week which shows earnings of $5.67 a share for the year to June 30. Earnings of the company increased by over 150 per cent. during the year.

Earnings on the common stock are difficult to figure because of the inclusion in revenues of $500,000 premium on sale of securities, an item not likely to recur frequently. On the other hand an amount exactly equal to this has been charged against earnings, $150,000 going to general reserve and $350,000 to writing off discount on securities. Even after these adjustments, earnings were $5.67 a share on the 200,205 odd shares outstanding at the end of the year.

The balance sheet reveals the wide growth which has accrued in the year just closed, cash and investments showing very heavy increases. The holdings of the company now include securities of many of the leading public utility and industrial corporations of Canada and the United States, notably Shawinigan, Consolidated Gas of New York, Canada Power & Paper, and Gatineau Power. Thus Power Corporation may now be looked upon as one of the most important investment trusts in addition to its many other activities.

Profit and loss account shows gross earnings of $2,128,641 as compared with $796,635 for the preceding fiscal year, and, after deduction of $175,475 for expenses; $150,609 for taxes; and $178,371 for interest, net earnings available for dividends amounted to $1,624,186. Preferred dividends absorbed $487,500, and appropriations of $350,000 for discount on securities and $150,000 for general reserve, and the addition of $500,000 for premium on securities, left balance sheet surplus at $1,681,932, up from $545,245. Comparative figures for the past 3 years follow:

	1926	1927	1928
Net earnings	254,518	709,464	1,802 557
Interest	8,132	48,012	178,371
Surplus for year	$246,386	$661,452	$1,624,186
Surplus brought forward	......	100,932	545,246
Premium on securities	......	......	500,000
	$246,386	$762,384	$2,669,432
Div. on cum. pref.	145,454	217,139	300,000
Div. on non-cum. pref.	......	......	187,500
Gen. res.	......	......	150,000
Disc. on sec.	......	......	350,000
	$145,454	$217,139	$ 987,500
Surplus	$100,932	$545,245	$1,681,932
Earn. on com.	$0.60	$2.77	$5.67

In the balance sheet, cash is shown up at $4,071,344 from $57,610; investments in affiliated companies up at $10,471,234 from $7,012,599; investments in other companies up sharply at $13,927,529 from $3,496,835; and receivables down at $307,182 from $806,082. The liabilities reflect the new financing during the period, common stock being up at $3,495,500 from $1,875,000; and non-cumulative preferred up at $5,000,000 from $2,500,000. Bank loans are up only slightly at $1,299,940, while payables and accruals are higher at $1,381,948 as compared with $299,915.

It is understood that the market value of the securities held by the company is in excess of $6,500,000 over the book value.

Summary of July Bank Statement

Immediately Available Liquid Resources

Assets

	July, 1928 $	June, 1928 $	Change $	July, 1927 $	Change $
Specie	68,445,470	67,146,814+	1,298,656	70,056,136—	1,610,666
Dom. Notes	119,825,794	121,417,114—	1,591,320	100,355,417+	19,470,377
Gold Reserve	71,080,866	71,030,866+	50,000	68,620,332+	2,460,534
Foreign Banks	67,627,220	73,239,977—	5,612,757	64,345,426+	3,281,794
Foreign Curr.	19,652,187	18,305,031+	1,347,156	19,248,759+	403,428
Govt. Secs.	317,812,592	324,878,088—	7,065,496	337,583,324—	19,770,732
Call Loans Ab'd	275,949,509	239,769,502+	36,180,007	239,893,335+	36,056,174
	940,393,638	915,787,392+	24,606,246	900,102,729+	40,290,909
Loans and Securities Other Than Those of Canadian Government					
Pub. Secs.	125,969,848	139,211,833—	13,241,985	140,687,410—	14,717,562
Rly. Secs.	64,622,282	67,293,803—	2,671,521	63,393,766+	1,228,516
Can. Call Loans	262,519,724	268,017,032—	5,497,308	184,563,897+	77,955,827
Current Loans	1,167,884,227	1,184,923,633—	17,039,406	1,016,332,036+	151,552,191
Loans Ab'd	253,180,877	271,810,505—	18,629,628	264,757,252—	11,576,375
Prov. and Mun. Loans	103,332,382	113,397,256—	10,064,874	82,703,512+	20,628,870
	1,977,509,340	2,044,654,062—	67,144,722	1,752,437,873+	225,071,467
Other Assets					
Non-Curr. Loans	7,582,784	7,582,694+	90	8,993,852—	1,411,068
Real Estate	6,694,577	6,953,954—	259,377	7,804,755—	1,110,178
Mortgages	6,699,967	6,816,650—	116,683	6,337,249+	362,718
Premises	72,746,719	72,077,323+	669,396	70,816,053+	1,930,666
Lets. of Cred.	102,090,361	102,826,252—	735,891	73,527,814+	28,562,547
Loans to Comp.	7,718,527	7,701,252+	17,275	7,246,602+	471,925
Other Assets	2,557,337	2,535,289+	22,048	2,908,634—	351,297
	206,090,272	206,493,414—	403,142	177,634,959+	28,455,313
Total	3,123,993,250	3,166,934,868—	42,941,618	2,830,175,561+	293,817,689
Note Cir. Dep.	6,079,687	6,015,817+	63,870	5,922,792+	156,895
Int. Bank Bal.	166,753,051	173,161,227—	6,408,176	124,954,162+	41,798,889
Gross	3,296,825,988	3,346,111,912—	49,285,924	2,961,052,515+	335,773,473
LIABILITIES TO THE PUBLIC					
Liabilities to Government and Circulation					
Circulation	172,235,364	193,379,487—	11,144,123	174,406,053—	2,170,689
Dom. Govt.	27,158,231	31,214,455—	4,056,224	53,056,483—	25,898,252
Prov. Govt.	22,529,093	27,487,888—	4,958,795	26,784,508—	4,255,415
Govt. Advances	64,130,000	57,250,000+	6,880,000	17,050,000+	47,080,000
Deposits by Public					
Demand Dep.	674,513,773	697,322,343—	22,808,570	551,128,679+	123,385,094
Savings Dep.	1,489,085,293	1,487,854,017+	1,231,276	1,379,013,600+	110,071,693
Total	2,163,599,066	2,185,176,360—	21,577,294	1,930,142,279+	233,456,787
Foreign Dep.	356,959,255	376,334,999—	19,275,744	336,756,951+	20,202,304
Due Banks Abroad, Etc.					
U. Kingdom	10,263,579	9,361,013+	902,566	6,094,374+	4,169,205
Foreign	62,885,009	63,909,331—	1,024,322	47,677,185+	15,207,824
Bills Pay	15,450,594	12,215,146+	3,235,448	8,316,177+	7,134,417
Lets. of Cred.	102,090,361	102,826,252—	735,891	73,527,814+	28,562,547
Other Liab.	2,231,382	2,258,385—	27,003	2,523,208—	291,826
Pub. Liab.	2,999,531,934	3,051,313,316—	51,781,382	2,676,335,082+	323,196,902
Due Bet. Banks	15,937,306	16,073,691—	136,385	9,100,608+	6,836,698
Liabilities to Shareholders					
Dividends	1,323,407	688,593+	634,814	1,323,341+	1,066
Reserve	133,566,700	133,566,700	......	130,780,150+	2,786,550
Capital	122,764,660	122,764,660	......	122,503,110+	261,550
Gross	3,273,124,007	3,324,406,960—	51,282,953	2,940,041,241+	333,082,766

POWER CORPORATION OF CANADA

LIMITED

Appraisals · Financing · Engineering · Investigation · Operation · Management

Controlling through stock ownership or holding a substantial interest in:—

BRITISH COLUMBIA POWER CORPORATION, LIMITED
DOMINION POWER AND TRANSMISSION COMPANY, LIMITED
SOUTHERN CANADA POWER COMPANY, LIMITED
CANADA NORTHERN POWER CORPORATION, LIMITED
EAST KOOTENAY POWER COMPANY, LIMITED
MANITOBA POWER COMPANY, LIMITED
WINNIPEG ELECTRIC COMPANY

BOARD OF DIRECTORS

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J. B. WOODYATT, Montreal, *Vice-President*
A. W. McLIMONT, Winnipeg
J. M. ROBERTSON, Montreal
Col. J. R. MOODIE, Hamilton
P. A. THOMSON, Montreal
N. A. TIMMINS, Montreal

	1928	1927	1926
GROSS EARNINGS	$2,128,641.42	$796,634.93	$324,476.92
EXPENSES including taxes	326,083.98	135,182.86	78,090.69
NET EARNINGS	$1,802,557.44	$661,452.07	$246,386.23

Balance Sheet as at June 30th, 1928

ASSETS

	1928	1927
Cash on hand and in Bank	$ 4,071,344.90	$ 57,610.74
Investments in Common Stocks of and advances to affiliated companies	10,471,234.21	7,012,599.08
Other Investments	13,927,529.01	3,496,835.92
Accounts Receivable—Including Accrued Revenue	307,182.36	806,082.12
Miscellaneous Assets	8,680.36	10,595.39
	$28,785,970.84	$11,383,723.25

LIABILITIES

	1928	1927
To Public—		
Bank and other loans	$ 1,299,940.74	$ 1,086,966.10
Accounts and Accrued Liabilities	1,381,948.75	299,915.43
Dividend payable July 15, 1928 on 6% Cum. Preferred Stock	75,000.00	75,000.00
6% Non-Cumulative Participating Pref. Stock	75,000.00	
5% 30-year Convertible debentures, Series A, due 1957	4,979,500.00	
	$ 7,811,389.49	$ 1,461,881.53
To Shareholders—		
Capital Stock First Cum. 6% Pref., Auth. 50,000 shs. $100. each issued 50,000 shs.	5,000,000.00	5,000,000.00
Non-Cumulative 6% Participating Pref. Authorized 100,000 shs. $50. each issued 100,000 shs. / 50,000 shs	5,000,000.00	2,500,000.00
Common Stock no par value auth. 1,000,000 shs., issued 200,205 / 160,000 shs	3,495,500.00	1,875,000.00
Paid in by subscribers to capital stock	5,541,174.03	
Miscellaneous reserve	255,975.19	1,595.81
Profit and Loss	1,681,932.13	545,245.91
	$28,785,970.84	$11,383,723.25

Signed on behalf of the Board { A. J. NESBITT, Director
J. B. WOODYATT, Director

AUDITORS' CERTIFICATE

The President and Shareholders Power Corporation of Canada, Limited.

We have examined the books and accounts of the Power Corporation of Canada, Limited and certify that the foregoing Balance Sheet and relative Statement of Surplus exhibits a true and correct view of the state of the Corporation's affairs at that date and the results from the operations thereof according to the information and explanations given to us and as shown by the books of the Company. We have received all the information and explanations required by us.

Montreal, 27th. August 1928.

(Sgd.) P. S. ROSS & SONS,
Chartered Accountants.

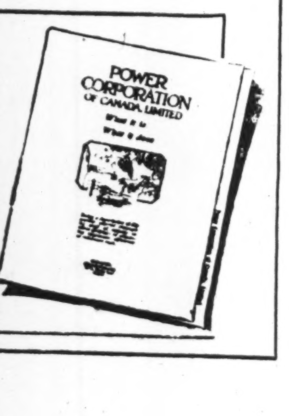
Profit and Loss Account

Balance at Credit 1st. July 1927		$ 545,245.91
Earnings for year ended 30th. June 1928		1,802,557.44
Premium on Preferred Stock Issued		500,000.00
Interest	$178,371.22	
Dividend on 6% Cumulative Preferred Stock	300,000.00	
Dividend on 6% Non-Cumulative Participating Preferred Stock	187,500.00	
Discount on Debentures issued	350,000.00	
Transferred to General Reserve	150,000.00	
Balance at Credit 30th. June 1928	1,681,932.13	
	$ 2,847,803.35	$ 2,847,803.35

Magnitude of Operations

The following condensed statement of the operations of the public utility companies which Power Corporation of Canada, Limited, controls, or is substantially interested in, is indicative of the magnitude of its operations. It comprises the operations of the above named Companies.

	1926	1927	1928
(1) Combined gross earnings for the fiscal period	$12,974,984.90	$14,681,610.14	$27,432,829.00
(2) Net earnings for the same period available for Reserves and Common Dividends	1,891,703.65	2,072,651.83	4,312,128.00
(3) Total k.w. hours generated	850,000,000	1,153,262,000	1,674,170,411
(4) Total plant capacity (horse-power)	400,000	436,600	689,172
(5) Projects under development		48,000	92,700
(6) Undeveloped power sites		263,000	569,928
(7) Total ultimate capacity of plants		747,600	1,351,800


POWER CORPORATION OF CANADA, LIMITED

The story of Power Corporation "What it is—What it does" sent on request. Write to 330 Coristine Building, Montreal.

Look ahead!
CANADA—HER FOREST WEALTH

HUNDREDS and hundreds of years ago nature planted in Canada a vast treasure, the full value of which has only just recently been realized.

And with that treasure she gave the means whereby it could be converted to the use of man.

Canada's Pulp and Paper Industry—an industry in which she leads the world—is built upon solid foundations. It rests on the world's second largest timber acreage and an almost unlimited supply of water power.

Her production of newsprint last year totalled well over two million tons, an increase of over half a million tons over her production in 1925, and over one million one hundred thousand tons over 1920.

Nearly five hundred million dollars are invested in this premier industry in Canada which finds employment for over twenty-eight thousand workers.

The demand for newsprint is constantly increasing, but if Canada is to maintain her leadership in newsprint production, she must husband her timber resources by the most effective methods of conservation and reforestation.

Look Ahead! The opportunities of To-morrow are in the making To-day

We invite your inquiries for investment service

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Montreal Quebec Ottawa Hamilton London, Ont.
Winnipeg Saskatoon Victoria Vancouver

Automobile Industry in Canada

FOREIGN SALES OF STUDEBAKER SHOW GROWTH

Company Expects to Ship Unboxed Cars to Europe Soon

The Studebaker Corporation of Canada is experiencing a very good year both in its domestic and its export sales, officials of the company state. The sales for 1928, up to the end of August, more than equalled the entire sales for the full twelve months in 1927. If the present rate continues 1928 will be 34 per cent. ahead of the year 1927.

The export business of the company is showing expansion. Cars that contain as high as 56 per cent. Canadian element are now being produced at Walkerville and this makes it possible for the company to take advantage of the various British preferential tariffs. Shipments are made to foreign countries that import cars on a quota basis, both from the United States plant and from the Canadian plant. In this way two quotas are taken up and the sales of the company increased accordingly.

Changes in export shipping methods are coming shortly, states H. S. Welch, the export manager of the parent company. The Arnold Berstein Line of Hamburg is now building two boats for the St. Lawrence route that will be able to get to ports on the Great Lakes. This will make it possible to ship unboxed cars to Europe.

FORD OF CANADA AGAIN BECOMES LEADER IN OUTPUT

After months of limited production, the Ford Motor Company of Canada is now turning out the new model in quantities. Production records are being broken and sales are rapidly reaching figures which restore the company to first place in the light car class. In Ontario, during June and July, sales totaled one thousand cars more than the second ranking car and indications are that the leadership will be maintained.

August production surpassed any previous monthly production. The output totalled 13,045 cars for use in Canada and overseas, and averaged 541 a day for the 24 working days of the month. As the company was not operating in August, 1927, a comparison with last year's output is not possible, but compared with the total of 12,526 cars produced in Canada for domestic and overseas use during that month in 1927, the company's 1928 production is significant.

Has 10,000 Employees

The export figures of the company show that it is doing a substantial business. In August, 1928, 4,718 Model A's were exported as compared with 4,918 cars of all makes in the same month of 1927.

At the rate of production now maintained the company is rapidly catching up with orders on its books. Certain models may now be obtained immediately and others within a few days following the placing of the order. The reestablishing of large-scale production has meant a large increase in employees and the company now has more than 10,000 engaged in turning out the new car in Canada.

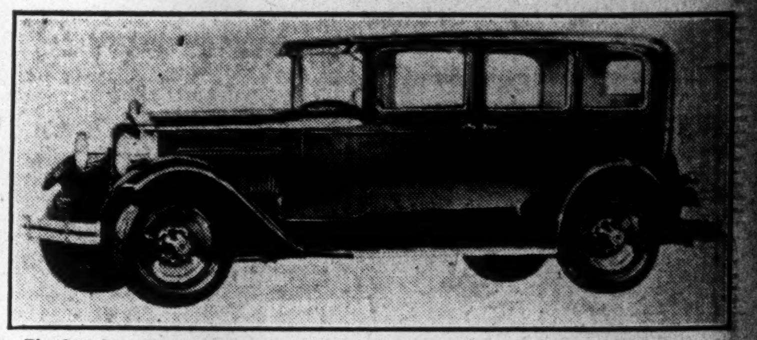
Say Goodyear Extension Not to Lower Earning

Plant-extension programme of Goodyear Tire & Rubber Co. in the next few months will involve the expenditure of less money than the company annually appropriates for depreciation and, as depreciation account otherwise would be cash, it is not expected that cost of building will subtract anything from the shown earnings. Moreover, it is pointed out that the expenditure will not come in the current fiscal year, which ends September 30.

Goodyear of Canada earnings expected to be about $14 per sh on the common after all charg and preferred dividends.

stated that this company manufactures 60 per cent. of all tomobile tires made in Canada. This is an increase of 10 per cent. in the last two or three years. Manufacturing costs are believed to be lower than in any other Canadian plant.

Packard's New Eight



The Standard Eight, the latest addition to the Packard line, developed to replace the Six. The model illustrated above is the 6-26 5 passenger Sedan, 126" wheelbase.

Stearns-Knight Cabriolet

Stearns-Knight models made their first appearance in Canada this year. The smart job pictured above is the H-8-90 Cabriolet Roadster.

National Steel Car
Corporation Limited

Builders of Passenger Cars—Freight Cars—Street Cars—Air Dump and Industrial Cars of all descriptions. Automobile Chassis Frames and parts—Steel Pressings—Forgings—Drop Forgings—"National" Motor Trucks.

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Unlisted Stocks

Quotations furnished by A. J. Pattison Jr. & Co., Toronto.

These approximate prices are as at 4 p.m., Sept. 11, and as most transactions in unlisted stocks are the result of personal negotiation, these figures cannot be guaranteed.

Industrial Stocks

	Bid	Asked
Border Cities, pfd. bonus c.	$20.00	$30.00
Can. Industries, com.	56.00	....
Can. Industries, pref.	110.00	....
Canada Machinery, com.	7.25	11.00
Canada Machinery, pref.	30.00	37.00
Canada Packers, com.	39.75	43.00
Canada Packers, 7% pref.	98.00	100.00
Can. Paperboard, 7% pref.	....	94.50
Canadian Westinghouse	240.00	260.00
Chase, A. W., 8% pref.	60.00	....
Clifton, Company, Ltd.	120.00	170.00
Copeland Flour Mills, pref.	20.00	....
Dom. Alloy pref. bonus c.	....	2.50
Dominion Linens, pref.	16.00	....
Dom. Manufacturers, com.	6.00	....
Dom. Manufacturers, pref.	70.00	....
Dom. Sewer Pipe, com.	....	65.00
Dominion Sugar, com.	32.00	38.00
Dominion Sugar, 6% pfer.	96.50	....
Dunlop Tire, 7% pref.	102.00	105.00
Eastern Car, pref.	74.00	....
Gillett, E. W.	85.00	....
Goodyear Cotton, 7% pref.	101.00	104.00
Greening Wire, 7% pref.	104.00	106.00
Guardian Realty, pref.	65.00	....
Harding Carpet, com.	22.00	27.00
Harding Carpet, pref.	....	80.00
Heuthers Brewing, pref.	1.00	3.00
Honey Dew, com.	32.00	36.00
Honey Dew, pref.	85.00	90.00
King Ed. Hotel, "A" 8%	81.50	87.00
King Ed. Hotel, "B" 8%	80.00	85.00
Kingston Ship-Bldg., pref.	17.50	21.00
Kingston Ship-Bldg., com.	8.00	13.00
Loew's London, 7% pref.	6.50	8.00
Loew's Windsor, pref.	30.00	....
Milton Pressed Brick, com.	17.50	....
Mount Royal Hotel, com.	6.50	8.00
Mount Royal Hotel, 6% pf.	50.00	56.00
Mount Royal Hotel, scrip	2.00	5.00
Nor. Canada Power, com.	49.00	....
Simpson, Ltd., 6% pref.	98.50	100.00
Toronto Baseball Club	....	80.00
Toronto Brick, pref.	72.00	80.00
Toronto Carpet, com.	125.50	....
Toronto Carpet, pref.	98.00	....
Traymore Cafeterias, com.	8.50	11.00
Traymore Cafeterias, 7% pf.	17.00	19.50
Willards Chocolates, pref.	55.00	....
Windsor Hotel, com.	26.00	....
Windsor Hotel, pref.	85.00	90.00
Wood, Alex. & James, pref.	80.00	87.00

Trust and Loan Stocks

	Bid	Asked
British Mortgage & Trust	$205.00	$....
Capital Trust	72.00	80.00
Chartered Trust & Executor	102.00	110.00
Commercial Finance, pref.	76.00	....
Cammercial Finance, com.	20.00	....
Debentures & Secs., com.	75.00	....
Debentures & Secs., pref.	72.00	80.00
First Can. Gen. Inv. Trust	100.00	106.00
Guelph & Ont. Inv., par $50	61.50	....
Lambton Loan & Savings	80.00	....
London Loan & Savings	47.50	53.00
London Western Trust Co.	147.50	....
Midland Loan & Savings	17.00	....
Montreal Finance, pref.	46.00	50.00
Mortgage Discount, pref.	6.50	7.75
Mortgage Discount, com.	.40	.70
Mutual Finance, com.	8.00	....
Mutual Finance, pref.	8.00	....
Peoples Loan & Savings	80.00	87.00
Sterling Trust	102.00	....
Traders Finance, pref. bonus	87.50	....
Trusts & Guarantee	100.00	104.00
Waterloo Trusts & Savings	100.00	....

Insurance Stocks

	Bid	Asked
British American Assce.	$55.00	$....
Canadian Fire Insurance	110.00	125.00
Canada National Fire	26.00	32.00
Capital Life	24.00	33.00
Commercial Life, 10% paid	18.50	25.00
Commonwealth Life, 10% pd	24.00	30.00
Continental Life, 20% paid	80.00	100.00
Crown Life	350.00	450.00
Dominion Fire	135.00	165.00
Dom. Guar. & Accident	350.00	400.00
Dominion Life, 50% paid	420.00	500.00
Empire Life, 15% paid	36.00	40.00
Excelsior Life, 30% paid	120.00	....
Federal Fire	39.00	....
Fidelity Ins. of Canada	145.00	175.00
Great West Life	580.00	665.00
Guarantee Co. of N. A.	260.00	....
Halifax Fire	45.00	55.00
Manufacturers Life	380.00	450.00
Monarch Life, 10% paid	48.00	53.00
Montreal Life, 20% paid	67.00	75.00
National Life, 25% paid	87.00	105.00
North American Life	73.00	....
Ontario Equitable Life	38.00	45.00
Saskatchewan Life	19.00	....
Security Life, 50% paid	....	27.50
Sovereign Life, 25% paid	57.00	70.00
Sun Life, fully paid	1750.00	2100.00
Toronto Casualty	23.00	30.00
Western Assurance	70.00	80.00
Western Life	15.00	....

Club Shares

	Bid	Asked
Bayview Golf	$25.00	$40.00
Lakeview Golf	45.00	70.00
Lambton Golf	375.00	425.00
Mississauga Golf	20.000	40.00
Rosedale Golf	180.00	....
Summit Golf	25.00	45.00
Thistledown Golf	45.00	65.00
Thornhill Golf	65.00	80.00
Weston Golf	80.00	100.00
York Downs Golf	250.00	300.00

Recent London Quotations

	Sales
Calgary Power	122½
Hudson'sBay	121s. 3d.
Hudson's Bay 5% pref.	97s. 6d.
Can. West. Lumber	7s. 3d.
Standard Chemical, 7%	25½
Dominion Tar	51s. 3d.
Mond Nickel (ex rights)	83s. 9d.
Lake Superior	6

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd., new 6%	104½	..
Pacific Coyle, com.	10½	13
Gosse Packing, pref.	....	80

Recent Winnipeg Quotations

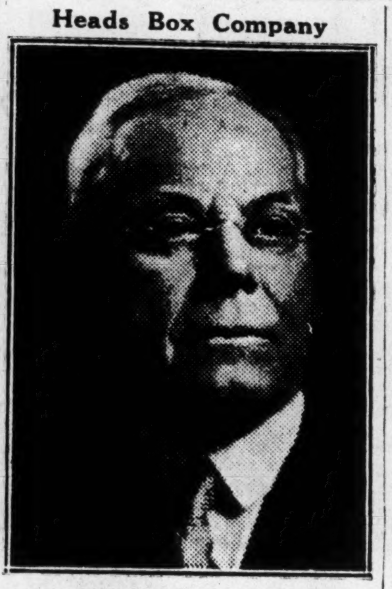
	Bid	Asked
Beaver Fire Co.	120	..
Can. Fire Ins. Co.	108	..
Home Invest. & S. Assn.	74	77
N. Mtge., fully paid	80	..
N. Mtge. 50% paid	26	..
Northern Trusts Co.	52	..
Standard Trusts Co.	..	35
No. Star Oil, com.	4.80	5.00
No. Star Oil, pref.	5.35	5.50

NEW PRESIDENT GULF STATES STEEL

W. H. Coverdale, president of the Canada Steamship Lines, has been elected president of the Gulf States Steel Company. Mr. Coverdale has been a director of this company and consulting engineer.

News of Investment Markets

Heads Box Company



JOHN FIRSTBROOK
Mr. Firstbrook is chairman of the board of Firstbrook Boxes, Ltd. This company, which recently became of public investment interest, is building a new factory at Mount Dennis, Ont.

E. L. RUDDY CO. NOW OPERATING COAST TO COAST

Debentures Secured by First Mortgage and Collateral Trust

The new financing, to which shareholders assented at a special meeting held June 22nd last, in Toronto, is now announced by E. L. Ruddy Co., Limited. It will take the form of 6½ per cent. first mortgage and collateral trust debentures running for a period of twenty years.

It will be recalled that this financing, as announced some time ago, was to partly pay for the extensions to the company's organization as well as wipe off mortgage indebtedness standing against the company's property.

The present expansion programme of the company has now been completed; and it now operates outdoor advertising plants in Halifax, St. John, Kingston, Belleville, Peterborough, Toronto, Hamilton, Fort William, Port Arthur, Winnipeg, Regina, Saskatoon, Edmonton, Vancouver, North Vancouver, New Westminster, Victoria and a number of lesser places.

$750,000
E. L. Ruddy Company Limited
6½% 20-year S. F. 1st (Closed) Mortgage and Collateral Trust Debentures
Dated July 1, 1928. Due July 1, 1948

Capital—	Authorized	Issued
6½% 1st mtge. & coll. trust debs.	$ 750,000	$750,000
Preferred shares	1,000,000	750,000
Common shares, n.p.v.	55,000 shares	55,000 shares

Company—This business has been operated successfully by E. L. Ruddy Co. and its predecessors for more than half a century; and operates advertising plants from coast to coast, covering all forms of advertising placed out of doors.

Assets—Net tangible assets, including valuable freehold properties in Toronto, Winnipeg and Vancouver and investments in subsidiaries, are certified as amounting to $1,859,880, which is equivalent to more than $2,400 per $1,000 bond.

Earnings—For year 1927, earnings available for bond interest and federal taxes, etc., totalled $250,477. For the three-year period ended December 31st last, earnings amounted to 4.23 times per annum the debenture interest.

Security—The debentures are secured by a first mortgage against the company's present or future assets, and a collateral trust mortgage against the entire capital stock of Lindsay Walker Limited, and Harry Duker Limited and 51 per cent. of the outstanding stock of Ruddy-Koester Limited, all subsidiaries controlled by E. L. Ruddy Co.

Offer—By Harley, Milner & Co., and R. A. Daly & Co., at 100 and accrued interest to yield 6½ per cent.

Houstons For 1928 is 100 Pages Thicker

The 1928 bound volume of the Annual Financial Review, known familiarly as "Houston's," contains nearly 100 pages more than its immediate predecessor and comparison with a comparatively thin Houston's of ten or fifteen years ago is striking evidence of the growth in the number and importance of Canadian companies which are listed on the Montreal and Toronto stock exchanges.

A feature of Houston's which has helped to make it valuable to stock brokers and the financial community generally for more than a quarter of a century is that it publishes an exact and complete balance sheet of each company, for the preceding year, and gives details as to dividend payments, income and much other valuable information going back a number of years.

The publishers are Houston's Standard Publications, Toronto. The price of $10 includes the printed sheets of new reports as rapidly as these become available.

Flood Barnes & Co. Ltd. Active Bond Prices

	Price	Rate	Years to Maturity	Next Int. Date	Yield %
Agric. Mtge. Bk. of Colombia Gtd. S.F. 7s, due '47	100	7	19	Jan. 15	7.00
Alberta Pacific Grain 1st S.F. 6's due '46	102	6	18	Dec. 1	5.82
Argentine Govt. 6's, Series "B" due '58	100	6	30	Dec. 1	6.00
Asbestos Corp., 1st Ref. S.F. 6's, due '41	102½	6	13	Jan. 1	5.78
Asbestos Corp. Gen. Mtge. S.F. 6's, due '56	98½	6	28	Jan. 1	6.11
Bell Tel. of Can. 1st 5's, Series "B", due '57	103½	5	29	Dec. 1	4.78
Brazil, United States, Ext. S.F. 6½'s, due '57	96¾	6½	29	Oct. 1	6.76
Canada Cement, 1st Mtge. S.F. 5½'s, due '47	102½	5½	19	Nov. 1	5.28
Canada Power & Paper Coll., Trust 5½'s, due '58	91	5½	30	Jan. 1	6.20
Canada Paper, 1st S.F. 6's, due '45	103	6	17	Dec. 4	5.72
Can. Light & Pwr. 1st S. F. 5's, due '49	95½	5	21	Jan. 1	5.35
Can. S. S. Lines, 6's, 1 & gen., Series A, due '41	102½	6	13	Oct. 15	5.72
Can. S. S. Lines Consol. 5's, due '43	103½	5	15	Feb. 15	5.34
C. P. Rly. Coll. Trust. 5's, due '34	101	5	6	Oct. 15	4.80
C. P. Rly. Secured 4½% notes, due '44	99	4½	16	Dec. 15	4.57
Can. Goodrich Income 7's, due '43	65	7	15	......	...
Chile Republic Ext. S.F. 6's, due '60	94½	6	32	Oct. 1	6.40
Colombia Repub. Ext. S.F. 6's, due '61	92¼	6	33	Oct. 1	6.58
Dom. Iron & Steel Consol. S.F. 5's, due '39 (£)	71	5	11	Mar. 1	...
Donnacona Paper Co. 1st S.F. 5½'s, due '48	98½	5½	20	Feb. 1	5.63
Donnacona Paper Co. 6's Debentures, due '48	99½	6	20	Feb. 1	6.05
Duke Price Power S.F. 6's, Series "A", due '66	106¼	6	38	Nov. 1	5.60
Fraser Companies, 1st S F. 6's. due '50	103	6	22	Jan. 1	5.75
Fraser Companies 6½'s Debentures, due '42 (Cum. Stock Rights)	105½	6½	14	Oct. 1	5.96
French Line Ext. S.F. 6½'s, due '51	101	6½	23	Feb. 15	6.41
French National Mail S.S. Ext. S.F. 6's, due '52	99¾	6	24	Nov. 1	6.00
Gen. Steel Wares, Ltd., 1st mtge. S.F. 6's, due '52	102	6	24	Nov. 1	5.84
Gatineau Power, 1st. S. F. 5's, due '56	99½	5	28	Dec. 1	5.03
Gatineau Power S.F. Debs. 6's, due '41	103	6	13	Dec. 15	5.68
Hydro-Elec. B'd & Sh. Corp. Coll. Trust S.F. 5's, due '47	97	5	19	Nov. 1	5.25
Manitoba Power 1st S.F. 5½'s, due '51	103	5½	23	Jan. 1	5.20
Massey-Harris Co. 1st Mtge. 5's, due '47	98	5	19	Oct. 15	5.17
Mtl. Coke & Mfg. 1st S.F. 5½'s, Series A, due '47	102½	5½	19	Dec. 1	5.28
Mont. L. H. & P. Cons. 1st Ref. & Coll. Trust 5's. Series A. due '51	102	5	23	Oct. 1	4.87
Mtl. Tram. 1st Coll. Trust 5s, Series A, due '41	100½	5	13	Jan. 1	4.95
Mtl. Tramways Gen. & Ref. 5's, Series "A", due '55	99¾	5	27	Oct. 1	5.02
Nova Scotia Coal & Steel 1st S.F. 5's, due '59	76	5	21	Jan. 1	...
Northwestern Utilities, 1st S.F. 7's, due '38	104	7	10	Dec. 1	6.45
Port Alfred Pulp & Paper 1st S.F. 5½'s, due '57	99	5½	19	Nov. 1	5.58
Price Bros. 1st S.F. 6's, Series A, due '43	106¼	6	15	Feb. 1	5.40
St. Law. Paper, S. F. Debs., 6½'s. due '36	102	6½	8	Jan. 2	Called
Southern Can. Pwr. 1st 5's, Series A, due '55	102½	5	27	Oct. 1	4.83
United Grain Growers, 1st. Mtge. 5's, due '48	97	5	20	Jan. 2	5.25
United Securities Coll. Trust S.F. 5½'s, Series A, due '52	103	5½	24	Nov. 1	5.28
Wayagamack Pulp & Paper 1st S. F. 6's, due '51	103½	6	23	Jan. 1	5.68
Winnipeg Electric Ref. 6's, due '54	104½	6	26	Oct. 1	5.70

WEEKLY RECORD OF FINANCING IN CANADA

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Bond Issues—							
E. L. Ruddy Co.	Sept.	Harley, Milner & Co.	6½%	1948	$750,000	100	6½
Stock Issues—							
Hotel Toronto	Sept.	Cowen, Lefroy & Co.	.....	Pref.	7,000	...	...

HOTEL TORONTO PREFERRED STOCK BEING OFFERED

Bonds Previously Sold in U. S.—Fine Modern Hotel

Hotel Toronto, the newest Ontario hotel enterprise, is to rise shortly on the site recently sold to the company by the Anglican synod, of Toronto. This is across Leader Lane from the King Edward Hotel and on the same side of King Street.

The new hotel will be constructed of steel, stone and brick, most modern fireproof construction and will contain 250 guest rooms, each with private bath, at prices ranging from $2.50 to $4 per room. It will be eighteen stories in height; and light is guaranteed on all sides by an easement granted by adjoining property owners for 25-foot space in width above the hotel's third story.

Demolition of existing buildings commences the first of next month, and the new hotel is expected to be completed in June of 1929.

Particulars of the issue follow:

$700,000
Hotel Toronto Limited
7% Cumulative Sinking Fund Preferred Stock
(Par Value $100 Per Share)

Capital:	Authorized	Outstanding
6% 1st mort. s. f. gold bonds	$800,000	$800,000
7% cum. s. f. preferred stock	700,000	700,000
Common stock, n.p.v.	15,000 shs.	15,000 shs.

Company: Incorporated for the purpose of building and operating the Hotel Toronto, an eighteen-storey steel, stone and brick hotel to be erected at the corner of King Street and Leader Lane, Toronto, across from the King Edward Hotel. Will contain 250 rooms each with private bath. Construction work commences October 1st and occupancy is promised for next June.

Assets: Land, building, furnishings, and equipment have been independently valued at $1,490,000.

Earnings: On the basis of 75 per cent. occupancy earnings are estimated to yield an annual profit of at least $130,000 after charges and preferred dividends; or profits before preferred dividends and sinking fund equivalent to 3.72 times bond interest.

Offer: By Cowan Lefroy & Co. of Toronto, at $100 per share carrying a bonus of half a share of common stock.

Honey Dew Ltd. Rapidly Expanding

Earnings of Honey Dew Limited for the first eight months this year are stated to be considerably ahead of early estimates. Profits, moreover, are henceforth expected to be on a progressive scale, owing to the increasing number of units in operation. At the present time there are some twenty-five units in full operation; and present plans call for the increasing of this number to sixty within twelve months, and include new units in the West, in Montreal and Toronto.

NEW YORK CURB

	Close Aug. 29	Close Sept. 5	Close Sept. 12
Can. Marconi	6 1-4	7 7-8	7 1-8
Ford Canada	575	560	578
Imp. Oil Can.	68	72 1-8	72 1-8
Inter. Pete.	37 5-8	39	38 3-8
Int. Util. "A"	..	47	..
Int. Util. "B"	15	15 3-4	16 3-8
Nipissing	3 1-2	3 1-2	3 3-8
Noranda	57	53 5-8	53

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BEACH FOUNDRY OFFERS PREFERRED

Ottawa Stove Manufacturers Are Growing Rapidly

Preferred stock, 7 per cent. cumulative, to the amount of $150,000 in Beach Foundry, Ltd., is being offered privately to investors at par. The company some months ago placed $300,000 of first-mortgage bonds. Bond interest is earned 2½ times and preferred dividends also will be earned about 2½ times.

Beach Foundry, Ltd., has been growing rapidly for a number of years and its stoves, ranges and other appliances are favorably known to the public. On completion of new financing the capitalization will consist of $300,000 of bonds, $150,000 of preferred and 40,000 shares of common stock of no-par value.

B. C. Beach is president, O. A. Beach is vice-president and A. L. Acton is secretary-treasurer. These and D. J Peach and Aaron Sweet comprise the board of directors. The factory is at Ottawa.

Bond Notices

An additional redemption in connection with the winding up of various companies which entered the Abitibi Power and Paper merger, is noted in the calling of the six per cent. first mortgage series "A" bonds of Fort William Paper Company, which is now in voluntary liquidation. The bonds will be redeemed on November 1, 1928 at 104½. The place of redemption is either the Montreal Trust Company office, Montreal; office of the Royal Bank at Montreal and Toronto; the offices of the first National Bank of Chicago, Chicago, or the Farmers Loan and Trust Company, New York city.

Acting as trustees for the bondholders, the National Trust announce that up until September 19, they will purchase for sinking fund purposes, 5 per cent. first mortgage bonds of the Cumberland Railway and Coal Co. There is available for this purpose $30,001.84, and the trust company reserves the right to reject any or all offers. The maturity date of the bonds is Oct. 1, 1940.

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
St. Law. Paper Mills 10-yr. debs.	6½%	1929	Jan. 2	102
Que. R. L. H. & P.	5%	1939	Dec. 1	105
N. S. Trams "A"	7%	1952	Oct. 1	110
Canada Vinegars	6½%	1945	Dec. 1	105
Drummond Invest.	6½%	1938	Nov. 1	105
Mercury Mills	6½%	1942	Nov. 15	105
Murray Bay Paper	6½%	1947	Oct. 1	105
N. Bawlf Grain Co.	6%	....	Dec. 1	100½
Annex Realty	7%	Serial	Sept. 15	105
Howard Smith	6%	1934	Dec. 1	105
Man. Paper	6½%	1946	Oct. 1	105
Brompton P. & P.	6%	1935	Nov. 1	105
Abitibi Power	6%	1931	Sept. 15	101½
Abitibi El. Dev.	6%	....	Oct. 1	105
Rolland Paper	6%	....	Jan. 2	105
Consumers Glass	6%	1935	Nov. 1	100
Jenkins Bros.	6½%	1943	Oct. 1	105
Spanish River	6%	1931	Oct. 1	110
Abitibi Tr. & Nav.	7½%	1942	Oct. 1	100
Ontario Pulp & P.	6%	1931	Oct. 1	110
Lake Superior Paper	6%	1941	Mar. 1	105
Ft. William Pap. Co.	6%	1946	Nov. 1	104½

MAPLE LEAF CO. ACQUIRES BAKERIES

Dominion Bakeries Limited, Will Operate Chain in Ontario Cities

Consummating plans formulated some little time ago, the Maple Leaf Milling Co. has organized a subsidiary baking company, through consolidation of plants in several centres in Ontario. The name of the new company will be the Dominion Bakeries Limited; and at first it will own and operate established plants at Windsor, Sarnia. Chatham, Brantford, St. Catharines, Guelph, Coburg, Kingston and Wallaceburg, with plants in several other centres to be taken in later. The basic part of the present merger is the bakery business formerly operated by Mackays Bread Limited, whose president, George A. MacKay, will continue as president of the new company.

Maple Leaf Milling will own the majority control in the new company. which will be financed by the issuance of first and second preferred stock carrying a common stock bonus.

Tenders and By-laws

September 15.—Brandon. Man.—$125,000, five and one-half per cent. school district debentures, 1956. F. A. Wood, sec.-treas. (See announcement on page 15).

Sept. 15. — Melfort, Sask. — $65,000, 20-instal. 6%, or 5½%. M. T. Assaly, acting treas.

Oct. 11.—County of Essex.—$160,000, 5%, 10-instalment.

Oct. 1.—Gaspé Village, P.Q.—$6,000, 5%, 20-year bonds. F. Veit, sec.-treas.

Sept. 25.—Township of Bourget, P.Q.—$9,300, 5%, serial bonds. E. Harvey, sec.-treas.

Sept. 25.—Town of Greenfield Park, P.Q.—$25,000, 5½%, serial bonds. E. J. Allwright.

Sept. 24. St. Felicien, Que.—$47,000, 5%, 40-year serial school bonds. J. H. Dumas, sec.-treas.

Sept. 19. County of Middlesex.—$132,748, 5%, 15-year debentures. T. E. Robson, treas. (See announcement on page 10).

A. J. Freiman Limited

Dividend Notice

A dividend of one and one-half per cent. (1½%) on the 6% cumulative redeemable convertible preferred shares of A. J. Freiman Limited, being at the rate of 6% per annum will be paid on the 1st of October to Shareholders on record September 15th.

By resolution of the Directors.

Dated at Ottawa this 10th day of September, A.D., 1928.

S. R. OUELLETTE,
Secretary-Treasurer.

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Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of TWELVE PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable MONDAY, THE FIRST DAY OF OCTOBER next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.

WALTER F. WATKINS, Secretary.

Toronto, August 15th, 1928.

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TORONTO, SEPTEMBER 14, 1928

READ OUT OF MEETING

WHEN the Canadian Trades and Labor Congress refused to accept the credentials of Jack Macdonald, Communist agitator and agent of Moscow in Canada, it told the country that Canadian labor stands for sanity ahead of radicalism and Bolshevism. Canadian labor has read the Communists out of meeting. British labor has done the same thing. In Winnipeg, Ramsay MacDonald said:

> "Communists are not of us nor with us. They say that unless there is a break there can be no progress. I deny it. What do we get brains for? What do we go to school for? Why are we able to change public opinion? Surely it is so that we can create machinery with which to make changes more feasibly than our grandfathers did."

But failing to exercise any real influence in the established labor organizations of Canada will not prevent the Communists and accredited agents of Moscow from spreading their propaganda in other ways, through Sunday Schools, subsidized newspapers and similar means, all of which have been exposed in official Canadian government publications.

HEAVEN FORBID

THERE was disquieting news in the cables the other day. Unofficially it was rumored that the Earl of Birkenhead might leave the government in Britain to become the new head of the new cable and wireless merger. Canada is interested in this merger, having a large stake in one of its important constituent units, the Pacific Cable, and most Canadians will hope that Birkenhead is given no such job.

As a member of the cabinet which made the merger possible it would be very bad taste for Birkenhead to accept the post. But even that might be forgiven if Birkenhead were a man of administrative genius. He is not. He is a brilliant, clever, oh, so clever lawyer. As a debater he is keen, acid, self-assured. As a politician he dazzles. But we can imagine what a sorry mess he would make of an administrative position. It would not be so bad if he were content to remain a figurehead. But he might want to be the actual as well as the nominal boss. That would be serious. It may be that Birkenhead needs the money. The fact that he has become a versatile penny a liner, writing in defiance of cabinet traditions would seem to be evidence that he would welcome a sinecure. But a gigantic Imperial business enterprise should not be endangered in order to pension a passing politician.

Running the Empire's greatest communications system requires a man of business rather than forensic genius.

PAPER MERGERS

GIGANTIC mergers have taken place in the newsprint industry; probably there are more to come. Within limits, the merging of companies in the same line of endeavor effects savings and economies in operating costs. But when consolidations become too large, the law of diminishing returns makes itself felt. In the past, investors and financiers who have participated in some mergers, have later realized, much to their surprise, that the consolidations which they have sponsored were of such a size and character that operating costs were not affected favorably.

Just how big a corporation may become economically varies in different industries and must obviously depend on the location of the plants in any consolidation.

A case in point is, apparently, the merger of the biscuit companies resulting in the Canada Biscuit Co. When this merger was first mooted, the future of the new company looked bright, but it has not worked out that way—to date, at least.

Obviously, then, shareholders of a paper company who question the idea of expansion by the merger route, have a real basis for their objections.

From a shareholder's angle, though, the mergers which have taken place in the Canadian paper industry have been constructive. Undoubtedly, some of the larger companies such as Abitibi or the Canada Power & Paper, are gigantic. But in the past, too often have individual mills cut and dragged their pulpwood at high cost from one another's back yards.

The Canada Power & Paper, with its three newsprint mills located on the St. Maurice river, is a case in point. The Laurentide and Belgo mills now use wood interchangeably from the limits of all the plants farther up the St. Maurice; and the St. Maurice mill, which is located at the junction of the St. Maurice and the St. Lawrence, is thus allowed to utilize economically the Canada Power & Paper's forest resources located elsewhere than on the watershed of the St. Maurice.

Hence, it can be said that expansion of a size which might prove uneconomic and unsound in other industries, in the pulp and paper industry, is justified by the material savings which can be effected in logging operations—and the cost of logging operations constitutes a very large proportion of the total cost of manufacturing paper.

In connection with mergers, though, the trend which commenced some years ago in other industries, is now beginning to take place in the newsprint industry. About the time when every politician on this continent was busy, "trust-busting," industrial mergers were usually directed along horizontal lines—that is, by the acquisition of other companies engaged in the same business.

But now, industry is expanding vertically by acquiring companies manufacturing raw materials, or those companies which purchase the finished product. An instance of this is the Bell Telephone Co., which through its subsidiary, the Northern Electric Co., manufactures telephone equipment.

This trend is now seen in the newsprint industry with newspapers acquiring newsprint plants. The New York Times now has a half interest in a 500-ton mill at Kapuskasing, Ont., and Lord Rothermere is interested in mills in the city of Quebec and in Newfoundland. With the hesitant situation now existing in the market for newsprint paper, it is possible that this trend will be more marked in future.

PROSPERITY IN LIVESTOCK

HOUSEWIVES have been heard to complain of late that the price of meat is very high. But generally speaking, in Canada, there is more jubilation than sorrowing that the live stock industry is in the midst of a period of prosperity. Trainloads of Canadian cattle are being shipped to the United States, despite the high rates of duty, and the live stock producers who have not been particularly prosperous in recent years, have been put in a position to pay accumulated debts. What applies to cattle applies to sheep, and the raising of sheep for wool is assuming large proportions in this country. Much of the development in the live stock industry is in territories that have in the past been largely dependent upon field crops and this tendency to mixed farming is to be welcomed as giving greater assurance of stability to agricultural revenues.

The cattle industry of Canada was worth $135,000,000 to the country last year which was about ten per cent. less than the totals in each of the previous two years. This year should see a very substantial gain in the total revenues from farm animals.

UP TO TASCHEREAU

THE BETTER Business Bureau of Montreal has just issued a report covering the initial six months of its operations. The report clearly shows that a vital work benefitting the province, and indeed the Dominion, has been ably carried out. During the six months' period, the investigations of the Bureau resulted in the issuance of nine warrants of arrest for so-called stock brokers, whose sole business, apparently, was to prey on the widow, the orphan and the unwary. During the half year, also, the Bureau published fifteen bulletins on security issues and companies which, to say the least, were decidedly unattractive either as investments or as speculations. No doubt, during the half year, many hundreds of thousands of dollars have been put to work in business channels which otherwise would have feathered the nest of some very nasty birds. The reports of the Bureau have all been quoted in the columns of The Financial Post and in consequence have been read by thousands of investors across Canada.

The work of the Bureau and the results which have been achieved, are such as to merit more than the mere moral support of the business community. The Bureau's revenue account for the six months ending Aug. 31 reveals that it is supported by contributions from the Montreal Stock Exchange, the Montreal Curb Market, the Investment Bankers Association and New York Stock Exchange houses with branches in Montreal. While these benefit largely from the direction of funds into proper investment channels, yet in the last analysis, those who benefit most are the general public throughout Quebec.

Therefore, it is strange that work of this character apparently receives by way of contribution no assistance from the Provincial Government. While the Bureau is operating within its budget, further expansion is needed to carry out, what, in many instances, is really the work of the Attorney General's department of the province. Mr. Taschereau might well consider making an annual provincial contribution sufficient to permit the Better Business Bureau's needed expansion.

AN UNFORTUNATE LINK

A READER of The Financial Post, who says he has worked up the courage to write to us but who apparently could not work up enough courage to sign anything but "constant reader" to his letter, thinks that in frowning upon the activities of the Wright Flexible Axle Automobile Company we are communing with the Communists. He points out that recently he was with a party of good Canadian Bolsheviks and when he mentioned the Wright Company to them they began to attack it with the same arguments that had been used by The Financial Post.

These Bolsheviks are making a mistake. If they want to win recruits for Communism they should try to get every laboring man in Canada to buy stock in the Wright Company. After such a venture into capitalism every one of the investors would find it easy to be convinced that all corporation finance is unsound.

The Financial Post has on several occasions expressed the opinion that the Machinists' Union have made a mistake in linking up with this stock promotion scheme. The whole enterprise is shaky; its future is very uncertain and its chances for success very small. The expressed motive of the machinists' officers in assisting in the promotion is not to be criticized. They want to encourage workmen to own stock in corporations and thus, in a practical way, control some of the tools of industry. It is unfortunate that the experiment should be attempted with a company that has had a very bad record and is likely to have a worse one for future scribes to record. If union workers wish to become capitalists they should purchase sound stocks of well-managed companies. Thousands of union workmen are doing that to-day in connection with the companies that employ them.

The Financial Post has reason to believe that some of the big men in labor in Canada are greatly worried by the Wright Automobile situation. They feel that the whole enterprise is unsound and the connection of the machinists' union with it is dangerous to union labor, but their position is difficult. If they openly condemn the proposition they will provide fuel for socialist fires. They will be accused of trying to prevent the worker from acquiring an ownership interest in industry. So they remain silent.

The Financial Post is not worried by the fact that it is joined with the Communists in opposition to the Wright Company. We regret labor's connection with the company because we fear it will not be a success. The Communists regret the tie-up because they are afraid the company may be a success.

WHAT MIGHT HAVE BEEN

A PROFESSED outsider considers the economic palliatives suggested by Sir Andrew Rae Duncan and granted to the Maritime Provinces by the federal government to be a poor substitute for the reciprocity treaty with the United States rejected by Canada in 1911. This may be true from the narrow standpoint of certain sections of Canada. But Canada as a whole was afraid of reciprocity with the United States and there is no widespread demand for it now. Many people in the Maritimes have, during their years of depression, been inclined to consider what might have happened if reciprocity had gone through. This is idle speculation and not without a tinge of political prejudice. Yet it is interesting now to hear a foreign observer making a similar remark. William E. Robinson, of Dartmouth College, says, in a current article in the Journal of Political Economy, Chicago:

> "And yet the outsider, looking at things from an objective standpoint, must have his doubts on some of these methods of relief. Rate concessions, subsidies, federal subventions, outlays for nationalistic and political programs can hardly be considered as anything but palliatives. 'I sum this up,' Mr. Bourassa once remarked in the House of Commons, January 20, 1926, after explaining the natural advantages of the central provinces over the Maritimes in respect to accessibility to markets, water power, and transportation, 'by saying that it is dangerous and futile for any parliament to attempt to go too far in the way of changing the laws of nature and replacing them by laws of parliament.' The mistake of 1911, the year when Canada rejected reciprocity, was, he declared, about to be supplemented by another in the effort to divert trade from its natural channels.
>
> "To any one with a philosophical turn of mind the situation offers an interesting field of speculation. Here is a situation where it would seem feasible for two neighboring states to supplement each other's resources and activities to the advantage of both, and to the promotion of international good will and general well-being."

But such philosophic speculations have not the practical value of meeting the facts fully and squarely. One could imagine a theoretical nation with a more nearly perfect physiographic and economic balance than has Canada; it would be easy to carve out of the world a land where economic sectionalism were impossible. That is not our job in Canada; our job is to make a unified and prosperous nation out of our scattered and far-flung parts and to do that we must occasionally defy political and economic tradition and take arbitrary and original action where theoretical expedients spell failure. Hence the Duncan recommendations and their almost complete adoption; hence canals, hence government built railways, hence the tariff.

Great Britain refused a protective policy to her industries but granted them tax relief. Canada may have refused reciprocity to the Maritimes but is giving them other concessions. There has been a lot of interesting and original economic experimenting going on in both Britain and Canada. Some day this country will have such a population and such an economic development that the tinkering can stop. But it is just as necessary for us now to do a bit of economic tinkering as it was for Orville and Wilbur Wright to put a lot of foolish attachments on their gliders and make a number of startling changes in the "laws" of aerodynamics before they could make an aeroplane fly.

Of course, there is always a danger that in our tinkering with tradition we may go too far. The economic panaceas suggested in Canada each year are legion. It is no small job for the government to distinguish between good tonics and false cure-alls.

Toronto is recovering from a "swim drunk."

POST-scripts

ONE of the Toronto department stores displayed modernistic furniture and at the Canadian National Exhibition and included in the display a bed upon which the side panels came right down to the floor. The bed appealed chiefly to the women who saw in its unique design complete protection from stray mice and absolute assurance that no stray humans or animals could hide beneath.

But one old lady from the country did not like it. "Where would you put your slippers?" she asked when she saw it.

THAT bright sheet, the Nation's Business, of Washington, reports that way down in Australia it seems there has been a tariff argument as to whether the tomato is a fruit or a vegetable. It seems that when the immigrant tomato comes in as pulp, it is vegetable, but when it enters dry and concentrated it is a fruit.

The Nation's Business had always rated the tomato as a vegetable, but eager always to learn, its editors turned to Funk and Wagnall's New Standard Dictionary of the English language, confident that somewhere in its 3,000 pages they should learn the truth. Of the tomato the dictionary says:

"The fruit . . . is a berry . . . highly esteemed as a vegetable." That ought to satisfy everybody.

A MAN from Ontario went to Detroit to visit relatives—three ex-Canadians. He was there only two days and did not run across many people. But he played a game of golf at a public golf course and the partner he picked up was an ex-Canadian. He had his car in a garage and the chief mechanic was a former Ottawa boy. Detroit is probably the largest Canadian city in the United States and with its population of over 100,000 Canadians is no doubt the eighth largest Canadian city.

Detroit is still dynamic and pulsating after ten years of steady advance. But there is good promise that Canadian cities will be relatively more active than Detroit inside of a few years and many of these Canadians will come back.

A PARTY of motorists who travelled some 125 miles through Ontario last Sunday did not have their tea until 8.20 o'clock in the evening. Having an aversion to hot dogs and "pop," and refusing to eat in the type of Chinese or Greek restaurant that mar many Ontario villages and towns they were forced to travel on for hours before coming to a place where they could get a clean, neatly served meal in suitable surroundings. Even around Toronto, with 700,000 people in the metropolitan area, the number of really good tea rooms or eating places outside the city limits could be numbered on the fingers of one hand. Between Hamilton and Windsor there is one good tavern and one high grade hotel and scores of ham sandwich and hot dog stands.

There is more to a wayside tea room than a prettily designed sign with a distinctive name, and more to tourist accommodation than an extra bed room in a farm house. What an opportunity people in the country and restaurant keepers in the small towns are missing when they fail to cater to a high class of motorist trade, not only the trade of our American visitors but of Canadians themselves who enjoy motoring through the country!

New Books

A rather interesting and valuable book with a timely interest is "Ten Tests of a Foreign Government Bond" which has been published by Professor Ernest Patterson, professor of economics in the University of Pennsylvania. Since Canada shares with the United States a large annual distribution among investors of bonds of widely scattered foreign governments there is a demand in this country for authoritative literature on foreign investing. Professor Patterson sets up ten tests for a foreign government bond which he briefly summarizes as follows:

1. The borrowing country and its people should have a long record of good faith toward their creditors.
2. The general economic status of the borrowing country should be one of continuing and healthily expanding prosperity.
3. The budget of the borrowing government should be clearly and definitely in balance and a sinking fund should be provided.
4. The debt charges on the unproductive debt of the government should be no more than from 10 per cent. to 30 per cent. of the national income.
5. On balance the borrowing country's international payments should be favorable or at least potentially favorable.
6. Funds secured from the bond issue should be used productively.

Professor Patterson applies these tests to the bonds of Germany, France, Canada, Argentine Republic, Brazil and Italy, giving useful economic data about each country.

The Canadian publishers are Irwin and Gordon, 66 Temperance Street, Toronto, and the price is $2.50.

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Pool Claiming Credit for High Wheat Prices Now Busy Explaining

By Our Western Editor

Some of the extravagant claims which, during the past three years, have been launched on behalf of the Wheat Pool are coming home to roost. The price of wheat went up after the Wheat Pool was formed. Immediately Wheat Pool supporters declared that Wheat Pool was responsible. Pool officials were a little slower at first to claim the credit, but they finally made their claim and repeated it with ever growing confidence until they appeared up to a few months ago, as accepting complete responsibility for the price of wheat.

Then the price of wheat began to drop. Those who were persuaded to sign contracts with the wheat pool, under the belief that the pool could control market prices, have now a right to an explanation. "If you controlled the price of wheat, as you claimed, why have you let it fall?" is the question which now demands an answer from pool directorate and management.

One explanation has already been attempted, if not directly by wheat pool officials, at least on their behalf, an explanation, which however, contradicts previous pool claims just as much as does the current market. "It is the fault of the non-pool farmer," runs this explanation, "who held his wheat over in such quantity from last fall, and who has broken the market by selling now." The Western Producer, the accredited organ of the wheat pool in Saskatchewan, in an editorial published August 16th, said:

> "Glowing reports of the magnitude of the Canadian crop, an unexpected inflation of estimated crop in the United States and a sudden flood of non-pool wheat which has been held all winter by non-pool farmers waiting for the customary spring rise, have sharply depressed the market."

The United Farmers of Saskatchewan, in a published statement, declare that "the non-pool grower is without doubt the prime cause of the crisis."

This is the exact contrary of all previous claims. It has always been part of the pool gospel that the non-pool farmer sold his grain in the fall and only the pool farmer benefited by the high prices under pool control the following summer. Last May, when prices were high, the Alberta Pool was publishing advertisements to point out that the non-pool farmer was no longer interested in the price of wheat, and the benefit of high prices would accrue to the pool, because of the wheat the pool had on hand.

D. L. Smith, then sales manager of the Pool, declared publicly at a Pool conference in Kansas City in May of last year:

> "With a very large proportion of non-pool grain marketed before the first of January, and with our policy of conservative marketing, we usually find ourselves in the pleasant position after January 1st, of being practically in control of the entire Canadian wheat surplus. This gives us a wonderful advantage, as our policy of securing as high a price as general world conditions warrant, meets no interference from individual traders."

A few months later, C. H. Burnell, president of the Manitoba Pool, and one of the board of the Central Selling Agency, quoted this statement with approval before an audience in Chicago. When asked what would happen in the case of falling prices during May, June, July and August, Mr. Burnell replied:

> "Our experience has been that there is not much need for serious drops of over enough of those months to make a serious difference, because I quoted our sales-manager showing that after the first of January we get almost absolute control on the Canadian-situation in grain."

In publishing the recent explanation quoted above, pool apologists run a greater danger than merely contradicting previous pool testimony. They are likely to provoke a demand for information. They will be asked to show what part the pool played in connection with the enormous supplies of last year's crop which remained unmarketed at midsummer this year and later.

There is a growing impression that last year's crop was not well sold from the Canadian standpoint; that Canadian wheat to a certain extent missed its market by being withheld from sale while the bulk of the Argentine crop was disposed of at prices high in comparison with those which have recently prevailed.

That appears to correspond with the claim made above, except for apportioning the blame to the non-pool farmer holding for a rise. It is quite safe to blame the non-pool farmer, who is not likely to answer back. The trouble is likely to come from the pool farmer who is asked to believe that non-pool farmers held wheat from last year in such quantity as to cause prices to crash downward this summer. He may want information before he believes that, and he may ask to be shown in what quantities pool wheat was sold in the different months throughout the year. It will be interesting to note if such information is asked for, and is supplied.

The Great West Saddlery Company, Limited

The annual report of the Company for the year ended June 30th, last, has been published and reflects a prosperous and satisfactory year.

Net earnings, subject to income tax, were in excess of $26 per share of First Preferred Stock, equivalent to over four times dividend requirements, and in excess of $4 per share of Common.

We believe both issues represent attractive purchases at current market levels and shall be pleased to forward a report upon request.

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HAMILTON LONDON KITCHENER WINDSOR

Other People's Views

Same Old Story

Nation's Business, Washington. — More than 250 years ago the wise and worldly Samuel Pepys, himself a government employee, being Clerk of the Acts and Secretary to the Admiralty, went to see one of the ships of His Majesty King Charles II docked. That was on July 21, 1662, and in his diary he wrote:

> "Thence to the dock, where we walked in Mr. Shelden's garden, eating more fruit, and drinking, and eating figs, which were very good, and talking while the Royal James was bringing towards the dock, and then we went out and saw the manner and trouble of docking such a ship, which yet they could not do, but only brought her head into the dock, and so shored her up till next tide.
>
> "But, good God! what a deal of company was there from both yards to help to do it, when half the company would have done it as well. But I see it is impossible for the King to have things done as cheap as other men."

How little human nature changes! The argument that Mr. Pepys advanced against government in business is still as valid as it was in 1662.

Why Scare the Public?

Canadian Aviation: Under single column headings in the more obscure columns of one of the daily newspapers one day this month were recorded seven different fatal automobile accidents. The same issue carried scare headlines across the front page referring to one air accident. This is probably a natural condition at the present time. Motor accidents have almost ceased to be news, although not many years ago they created the same sensation and probably the same reaction that air accidents do to-day.

On another day one of the Toronto daily newspapers carried a flare across the front page, "Canadian Athletes Escape Unhurt When Plane Falls." A diligent search of the headings on that page failed to indicate that such a story was carried. However, on searching further, in a dispatch from their staff correspondent with the Canadian Olympic Team, there was a paragraph which stated that the aeroplane carrying the Olympic Athletes across the English Channel had been forced down owing to adverse weather conditions.

There was no need whatever for such a scare heading as was carried, and the unbiased observer is led to suspect that accuracy was sacrificed for a street sale headline.

Aviation in Canada will progress only as fast as public acceptance of that form of transportation permits. The daily press is a powerful influence in molding public opinion, and undue publicity or inaccurate reports on aviation mishaps will only serve to deter the advance of what promises to be one of the greatest progressive, economic factors in the immediate future of the Dominion.

Montreal Harbor

If any further evidence were needed as to the importance of the Harbor of Montreal, it is well supplied in a booklet that has just been prepared by the Harbor Commissioners, entitled, "Facts of Interest in Relation to the Harbor of Montreal."

In some 55 pages, profusely illustrated, there is portrayed the complete statistical and historical story of the port, presented in an exceedingly interesting and comprehensive manner.

For instance one page points out that the port literally feeds the world and 28 foodstuffs are listed to illustrate the variety of products which pass through the port in one year. In wheat alone, over three and a half million tons were exported during 1927. When milled this would represent roughly 26,500,000 barrels of flour which would produce 4,770,000,000 loaves of bread each weighing 1½ pounds. Thus, the wheat exports of Montreal in 1927, converted into bread would supply one 1½ pound loaf per day for a year for more than 13,000,000 families.

"Stop Me If You've Heard This One"

The police officer entered the [illegible] and with great dignity announced to a man at one of the tables, "Your [illegible] awaits without, sir."

"Without what?" retorted the [illegible] loud mouthed gentleman.

"Without light," answered the [illegible]. "Your name and address, please."

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Background of Business

Weekly Review of Canadian Conditions

CONDUCTED BY JOHN E. LANGDON

Carloadings Show a Considerable Increase in August
Wholesale Price Index Declined, Reflecting Lower Grain Quotations.
Wheat Pool Announces Initial Price of Eighty-five Cents
Stock Market Advance Adds to Optimism
Yield on Dominion Government Bonds Averages Lower

THE incompleteness of statistical information still prevents a conclusive statement in regard to the physical volume of business in August. Judging by the value of new construction commenced during that month, the movement of freight on the railways and the state of employment on the first of August, the trend of business will again be satisfactory compared with the high levels of June and July. The movement of grain, owing to the early harvest, showed considerable increase during the latter part of the month, the total loadings in August of all commodities being 312,816 cars, compared with 290,677 cars in July, an increase, after seasonal adjustment of 4 per cent.

The further recession of the index number of wholesale prices in August to 149.1 compared with 149.6 in July, reflects the marked decline in grain prices. In the past three months the dollar value of Winnipeg wheat has declined almost 60 per cent. Before that decline had reached what was generally regarded as the irreducible minimum of $1.10 for the next future delivery, the growing attractiveness of the stock market brought about a general exodus of outside speculators in wheat. The failure of wheat after a 60 per cent. decline to recover more than five cents of so great a loss was generally attributed to the recognized difficulty of lifting up wheat prices to higher levels under such a weight of crop as must be marketed.

Pool Payment Lowered

The announcement of President A. J. MacPhail of the Saskatchewan Wheat Pool and of the central selling agency of the several divisional pools, regarding the reduction from one dollar to 85 cents of the minimum contract price on the basis of Fort William and Port Arthur delivery, at which the pool undertakes the marketing of about six-tenths of the Canadian wheat crop, is regarded as adding another source of depression, although the pool will as heretofore, doubtless realize returns much above its inside buying price and spread them in premium payments over the year.

Increases in the prices of live stock and animal products will compensate the farmer in certain areas for the low prices received for his grain crops. If the higher price levels in the animal products division are maintained, the feeding of low cost grain and derivatives should prove a profitable undertaking, resulting in a more favorable outlook in the mixed farming areas.

Stock Rally Notable

An economic development of importance was the rally on the stock exchanges during the last two or three weeks. Trading was in greater volume, and the advance was fairly general. Aside from several outstanding exceptions, the rally on the Canadian exchanges was moderate compared with the spectacular advance on the New York Exchange, which probably furnished the chief stimulus for the local markets. During the last week of August, the Canadian official sub-indexes for the iron and steel group indicates an increase of 21 points over the recent low point, beverages were up 9 points, miscellaneous including Consolidated Smelters showed a gain of 12 points and even the index of the pulp and paper group displayed an advance of 9 points.

Sponsored by powerful traders, the advance on the New York exchange during the last two weeks of August was one of the sharpest in history. The reaction in June was more than counterbalanced, consequently the average price at the end of the month was higher than at any other time in the history of the exchange. With call loan rates averaging from 6 to 7 per cent., and brokers' loans showing an increase of more than $214,000,000 to a total of $5,051,000,000 at the end of August, prices were advanced from day to day with almost clock-like regularity. For the time the adverse credit situation was disregarded, borrowings on collateral from private bankers, foreign bank agencies or others in New York increasing about 15 per cent. during August, while a slight gain was also shown in New York bank loans.

Improvement in Credit

It may be concluded that the prospective situation in New York as well as in Canada shows some improvement and the revival in speculative trading illustrates the more optimistic note in regard to the future. The time is drawing nearer when the peak load of the crop financing will have passed, releasing funds for other purposes. In the meantime, interest rates in New York for various classes of loans are still advancing. It is stated that for some time call money rates will be likely to average 7 per cent. without wide fluctuations in either direction. Sixty to ninety day loans are quoted at 6½ per cent. and four to six months commercial paper from 5½ per cent. to 5¾ per cent.

The trend of fundamental interest rates in Canada may be judged by the quotations on Dominion Government bonds. An index based on the prices of four refunding issues showed further decline in August. Average yields were nearly 3 per cent. greater in August than in July, the yield in August being about 4.65 per cent.

So much depends on the policy of the Federal Reserve authorities that any announcement such as made recently by a New York banker acquires special significance. It was intimated that whatever movement the stock market may take there will be neither the raising of rediscount rates nor the sale of securities which would take funds out of the market. The restrictive policy was abandoned early in August and it is anticipated that present rates will be maintained for some time without the necessity of further action.

Cash for Crops

An effort to strengthen the liquid reserve position is apparent from the Canadian monthly bank statement applicable to the end of July. The three principal classes of loans, that is to say, current loans in Canada and elsewhere and call loans in Canada, were reduced by more than $41,000,000 during the month. Call loans in Canada decreased about $5,500,000, but this decline is more than accounted for by seasonal tendencies. It will be seen that in spite of the quiet stock market in July with the lower price range resulting from the reaction of the preceding month, the banks did not force liquidation by the extensive withdrawal of funds.

The important change in regard to the loan situation was the reduction in current loans both in Canada and elsewhere, amounting to nearly $35,700,000, and the increase of more than $36,000,000 in the call loans placed elsewhere. The liquid position of the banks has been improved by this change and funds in considerable amount are readily available for crop financing. It is also noteworthy that although loans in Canada showed a decline, the notice deposits were more than maintained. The decline of $22,800,000 in demand deposits was partly attributable to seasonal tendencies.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly			
	Latest		Cumulative for Year	
	This Year	Last Year	This Year	Last Year
Car Loadings (Sept. 1)	73,598	63,632	2,280,783	2,133,227
Stock Index (Sept. 6)	454.6	211.3	......	......
C.P.R. Gross Earnings (Sept. 7)	$ 4,249,000	$ 3,787,000	$ 131,522,000	$ 118,505,000
C.N.R. Gross Earnings (Sept. 7)	$ 5,203,517	$ 4,765,553	$ 176,138,190	$ 161,229,827
Production—			Monthly	
Pig Iron, tons (July)	95,422	50,997	563,435	454,710
Steel tons (July)	82,807	55,250	731,145	542,560
Newsprint, cwt., (July)	184,199	162,564	1,347,565	1,160,223
Automobiles, (July)	25,226	10,987	150,214	137,795
Boots and Shoes, pr. (July)	1,429,108	1,344,232	10,652,935	10,191,993
Flour, bbls., (July)	1,458,111	1,019,000	10,332,605	9,124,839
Construction—				
Building Permits (July)	$ 25,896,986	$ 16,369,195	$ 127,503,184	$ 97,211,914
Contracts, (August)	39,448,500	29,881,000	334,065,400	272,986,000
Labor—				
Employment Index (August)	119.9	109.2	......	......
Trade—				
Imports (July)	$ 103,403,649	$ 90,598,447	$ 692,148,129	$ 624,466,363
Exports (July)	$ 125,530,791	$ 79,395,041	$ 687,752,760	$ 639,427,458
Imports of Key Products—				
Rubber, lbs., (July)	6,030,000	4,710,000	37,034,000	37,694,000
Cotton, lbs., (July)	7,462,000	8,484,000	73,634,000	86,281,000
Sugar, cwt. (June)	869,718	954,451	4,421,195	....
Petroleum, gal. (June)	17,125,839	14,540,193	247,103,394	....
Coal, tons (June)	1,599,983	2,361,511	6,634,115	9,578,679
Exports of Key Products—				
Newsprint, cwt. (July)	3,349,110	2,810,859	....	....
Automobiles, No. (June)	4,431	3,089	20,355	....
Wheat, bush. (July)	32,426,002	6,620,131	145,255,835	111,750,670
Wheat flour, bbls. (July)	782,453	449,200	5,669,688	5,066,870
Electric Power—Output—				
M. Kilowatt hours, (July)	1,243,179	1,104,260	8,936,376	7,784,580
Population—				
Emigration (May)	4,498	5,259	23,700	26,775
Immigration (June)	20,303	18,052	93,596	77,457
Finance—				
Failures, No. (June)	130	138	960	890
Failures, Liabilities (June)	$ 2,194,595	$ 2,437,981	$ 14,085,085	$ 14,358,932
Bank Debits, (June)	$3,482,000,000	$2,687,000,000	$24,607,932,010	$18,705,185,730
Bond Sales (July)	$ 10,938,930	$ 33,851,527	$ 295,579,351	$ 315,833,795
Insurance Sales (July)	$ 49,492,000	$ 39,962,000	$ 329,989,000	$ 286,838,000
Wholesale Prices (1913-100)—				
General Index (July)	149.6	152.4	......	......
Iron	139.4	143.6	......	......
Cotton, raw	174.7	143.6	......	......
Grains	153.3	181.6	......	......
Cattle	160.1	123.5	......	......
Rubber	37.8	57.7	......	......

Agricultural Survey

The present year is one of unusual and diversified activity in the direction of increasing agricultural production, especially in the Prairie Provinces and British Columbia. There never was a time, since the pre-war days of the land boom, when Western Canada occupied so much attention from outsiders; when so many groups and organizations busied themselves in studying out the farming situation; when so many immigration projects and plans were working simultaneously and when there was such a widespread feeling of optimism based upon actualities.

Never, also, has there been such promise of improved harvesting methods, saving from loss the "fruits of the soil," as, notably, in the separate use of the swather and combine in the wheat fields which is reported to be working in perfect sequence, allowing a hardening of the grain before threshing.

Dr. Grisdale's Report

Dr. Joseph Grisdale, Deputy Minister of Agriculture, who recently returned to Ottawa from a very extensive tour of the West and Northwest, reported that never in his life has he seen such uniformly good grain crops as those now being cut or threshed in Western Canada. He believes the wheat crop estimate of 500,000,000 bushels to be conservative, making every allowance for recent frosts. Which is pretty well borne out by the United Grain Growers recent estimate of a 575,000,000 bushel yield. Fortunately, to meet the increasing demands, there has been considerable building of grain elevators, and present capacity is placed at 203,367,000 bushels, made up as follows:

	Bushels
Head of Lakes	86,000,000
Pacific Coast	14,175,000
Government Elevators .	12,000,000
Country Elevators	80,000,000
Private Elevators	11,192,000
Grand Total	203,367,000

The harvest help situation continues mixed and not altogether satisfactory. But the complaints of certain of the British miner-harvesters of hardships and of not getting a square deal have led to an explanation of the other side of that question; and the broad fact remains that only five per cent. of those who came over have asked to be returned. Meanwhile there has been a decided shortage of harvest hands in several localities both west and east. For instance, Alderman Wilton of Hamilton reports jobs of $3 per day and board and keep lying idle while loafers saunter the city streets panhandling for the odd dime.

B.C. Diversifies

From the point of view of diversified farming activities, British Columbia presents an interesting study just now. Its rise as a sheep-raising country is balanced by its reported losses in fruit, owing to "dumping," but the adoption of modern sales methods, including even apples in slot machines, is expected to help market the apple crop to advantage. In the same province the lead is being taken, by the Sanitary Inspectors' Association of Canada recently in conference in Vancouver, towards a nation-wide inspection of meats covering, of course, those for local consumption in all the provinces. It was reported that bovine tuberculosis accounted for the deaths of 27,000 children annually in Germany, 300 in New York City, and 3,000 in England and Wales.

Of encouragement to Canadian tobacco growers is a recent report of the Imperial Economic Committee in London, that, "the sequel to the granting of tariff preference on Canadian unmanufactured tobacco has raised the imports from 140,000 lbs. in 1929 to 5,812,000 lbs. in 1927, the value rising from £18,000 to £539,000. Meanwhile imports from the United States declined in that period from 315,874,000 lbs. to 177,442,000 lbs. It is claimed in the Imperial Economic Committee's report that the educative influence on Empire growers resulting from the British preference may prove of greater ultimate value than the immediate stimulus to export to British markets. "In endeavoring to meet the needs of the British market—perhaps the most critical in the world—Empire producers are compelled to strive to produce tobaccos high in type and quality. Thus when they succeed in obtaining a large share of the British market they should also command a trade with the non-British portions of the world."

Embargo Is Lifted

The recent lifting by the United States Department of Agriculture of the embargo on Canadian dairy products passing through Montreal is having a cheering effect upon shippers of milk, cream and cheese in the Province of Quebec who can now resume the very profitable business which they had been conducting before the typhoid epidemic broke out in Montreal and the ban was placed over a 200 mile radius of that city.

Push Fruit Campaign

A campaign to push the sale of Canadian fruit in England is being inaugurated, the Department of Trade and Commerce co-operating with the Canadian Horticultural Association. An Ottawa printing house has just received an order for a million show-cards in connection with this drive.

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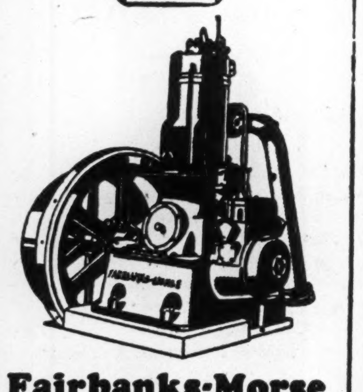

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Balance Sheet as at 30th June, 1928

ASSETS			$8,512,622.67
Cash on hand and in Banks	$ 343,938.53		
Accounts Receivable	248,499.90		
Ingredients and Supplies	186,802.80		
Expenses Prepaid	20,364.77		
Investments	268,723.47		
Land, Buildings, Equipment, Goodwill, etc.	7,444,293.20		
	$8,512,622.67		
LIABILITIES			
Current	....	$ 403,928.68	
Accounts Payable	$ 291,958.05		
Wages Accrued	29,498.68		
Tickets Outstanding	16,846.95		
Preferred Dividend	65,625.00		
	$ 403,928.68		
Bondholders	....	1,037,607.50	
First Mortgage 6% Gold Bonds	$1,012,300.00		
Accrued Interest	25,307.50		
	$1,037,607.50		
Capital Stock	....	3,775,000.00	
First Preference Shares	$1,250,000.00		
Class B Preference Shares	2,500,000.00		
Common Shares—No Par Value 25,000 Issued	25,000.00		
	$3,775,000.00		
Surplus and Reserves	....	3,296,086.49	
Reserve for Depreciation	$1,399,449.57		
Contingency Reserve	100,000.00		
Surplus	1,796,636.92		
	$3,296,086.49	$8,512,622.67	$8,512,622.67

SURPLUS ACCOUNT

Balance at Credit 1st July, 1927		$1,500,991.07
Revenue after charging Bond Interest		917,957.04
Interest from Investments		35,031.65
Profit on Sale of Investments		8,574.32
Depreciation on Plant and Buildings	$ 253,417.16	
First Preference Dividends	87,500.00	
Class B Preference Dividends	175,000.00	
Non Par Common Dividends	150,000.00	
Balance at Credit, 30th June, 1928............	1,796,636.92	
	$2,462,554.08	$2,462,554.08

W. T. BREDIN,
Vice-President and General Manager.

We have examined the Books and Accounts of Canada Bread Company, Limited, for the year ending 30th June, 1928.

We certify that all our requirements as Auditors have been complied with, and report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs at 30th June, 1928, as shown by its books.

OSCAR HUDSON & COMPANY,
Chartered Accountants.

Pulp & Paper

More Mergers to Come in Newsprint Industry

Abitibi May Acquire Some Independent Mills — Some Action Needed

NEGOTIATIONS FAIL

Improved Operating Basis Only Obtainable Apparently By Consolidations

From Our Own Correspondent

MONTREAL.—Possibly there will be more mergers in the newsprint industry. The hope of getting the different operators to an understanding, with a view to maintaining a scale of operations tending to eliminate the possibility of further price declines, appears to be passing. As the leaders in the industry feel that some steps should be taken to better the present situation, the only other measures which could be carried out are via the merger route.

Up to within comparatively recent months, the owners of the independent newsprint mills were on the crest of the wave; when they received offers for their properties, all were turned down. It is now said that many of the independents would willingly enter a merger upon reasonable and fair terms.

May Be Abitibi

There are three groups which might expand by the merger route. They are the Canada Paper & Power Corporation, Abitibi, and International Paper. And perhaps Abitibi is the most logical company to expand.

The Canada Power & Paper Corporation in the past has apparently been unsuccessful in aligning some of the other producers in the territory where it operates. Perhaps Abitibi might be more successful.

International is another company which, of course, might again expand by acquiring other properties, but International is known to have made offers to many of the independent mills, none of which have been accepted.

No Negotiations as Yet

In other words, if the independent operators could not come to terms with International and Canada Power & Paper, perhaps they will negotiate with Abitibi.

No negotiations along these lines have taken place yet, but as the pourparlers leading to a rapport amongst the companies touching production have apparently fallen through, it seems virtually certain that negotiations along the foregoing lines will be undertaken by leaders in the industry. Of course, the forecast that Abitibi will be the company to expand is merely a guess. If Abitibi can come to an agreement with some of the independent companies. International or Canada Power & Paper could do so also.

Victoria Paper Co. Expanding Business

The Toronto Harbor Commissioners announce the completion of negotiations with the Victoria Paper & Twine Company, Limited, for the acquisition of a Fleet Street location as a site for a new warehouse. This will be located on the south side of Fleet Street, some 600 feet west of York Street, on land with a frontage of 84 feet by a depth of 133 feet. The new warehouse will practically cover the entire parcel; and building will commence immediately.

Victoria Paper & Twine Company, Limited, was established in 1908 and the erection of this new warehouse building to take care of a consistently expanding trade, also marks the completion of twenty years in business as wholesale paper and twine merchants.

Brompton Preferred Nearly All Retired

From Our Own Correspondent

MONTREAL.—Virtually all the holders of the preferred shares of the Brompton Pulp and Paper Company have accepted the $133.50 a share offer of the company for their stock; well below 100 shares are all which now remain outstanding out of a total of 18,800 preferred shares formerly held by investors.

At the beginning of this month Brompton's first refunding, 6 per cent. bonds were retired. When the consolidated mortgage issue is redeemed on November 1 next, the company will have eliminated from its balance sheet all securities ranking senior to the common shares.

Brompton will then have outstanding only 300,000 shares of common. The reconstruction of the capitalization will result in annual savings of about $300,000 — the equivalent of $1 a share on the common stock now outstanding.

New Zealand Buying More Canadian Paper

From Our Own Correspondent

MONTREAL.—Imports of Canadian pulp and paper into New Zealand are increasing. Imports of Canadian kraft paper declined in 1927, but the total imports also fell off substantially. Canada now supplies about 75 per cent. of the imports of kraft into New Zealand. The business which the pulp and paper mills here have developed with the sister Dominion is seen in the following figures covering the last three years:

Cwt.	1925	1926	1927
Newsprint	9,779	14,108	14,553
Wrapping	32,391	36,416	29,630
Writing	3,561	6,293	9,171

Sawdust Has Use

A firm has been established in Vancouver, B.C., to deal solely in the handling of sawdust as a domestic and industrial fuel. In the past the sawmills have themselves handled the marketing of this type of fuel.

Tobacco Imports Increase

A report of the Imperial Economic Committee in London, England, states that, "the sequel to the granting of preference (tariff) has been the increase in the imports of Canadian unmanufactured tobacco from 140,000 pounds in 1919 to 5,812,000 pounds in 1927, the value increasing from £18,000 to £539,000. Imports from the United States, during the same years, have declined from 315,874,000 pounds to 177,442,000 pounds.

I. P. CO.'S PROFITS BETTER THAN SHOWN

Accrued Profits From Power Would Almost Have Met Preferred Dividend

From Our Own Correspondent

MONTREAL.—Although International Paper Co. failed to earn its preferred dividends in the half year to June 30, this was because the company credited its income account only with the dividends actually received on its holdings of New England Power Association, and excluded its proportion of the undivided profits.

The six months' International Paper statement showed net available for dividends of $3,073,009, which fell short by $541,725 of meeting total preferred dividend requirements of $3,614,734.

New England Power Association is this year earning at a rate which would make International Paper's equity above earnings actually distributed around $1,250,000 a year. This would indicate therefore that the paper company just about earned its preferred dividends in the half year to June 30 if its entire interest in New England Power Association profits is included.

By way of offsetting the admittedly poor newsprint situation, reflected in overproduction and low prices, International Paper will soon begin to enjoy increasing revenues from its hydro-electric developments. Delivery of the first block of power to the Hydro-Electric Power Commission of Ontario is expected to begin shortly and with the delivery of additional blocks in 1929 and 1930, President Graustein expects that the company's earnings statements will reflect the anticipated return upon this investment.

I. P. NEWFOUNDLAND MILL AT CAPACITY

Produces 460 Tons Daily — To Ship In Winter Months

From Our Own Correspondent

MONTREAL. — The International Paper's Newfoundland subsidiary company is producing 460 tons of paper daily. It is planned to double the capacity of the plant within two years. The rated capacity of the mill is 400 tons a day, but the management tuned up the machines to a greater production.

The subsidiary company has eight steamers carrying pulpwood to different points in the United States and two ships engaged in transferring newsprint to the gulf ports of the United States. Soon, the company will have eight other vessels under charter to handle its output of pulpwood and newsprint.

Paper Stored in Winter

During January, February and March the bay on which the plant is located freezes over and the company can do no shipping. The output during the winter months is stored. This handicap is to be overcome as the management has accepted plans for the erection of a new shipping terminal at Port Aux Basques. The railway between Corner Brook and Port Aux Basques is being re-railed, some 30 of the 157 miles having been completed. Seventy pound rails are being put down on this section of the narrow gauge line that runs across the Dominion of Newfoundland.

Mersey Mill Makes Deal With "Times"

From Our Own Correspondent

MONTREAL.—It is rumored that the Mersey Paper Company, the new newsprint plant being erected in Nova Scotia, has concluded an agreement with the New York Times whereby the Mail and Empire in Toronto will obtain its newsprint from the New York Times new newsprint mill at Spruce Falls. The Mersey mill will ship the same amount of newsprint as the Mail and Empire consumes to New York to be used by the Times.

Such an arrangement would mean a saving in freight costs for both the Spruce Falls and Mersey mills. I. W. Killam, president of the Royal Securities Corporation, in addition to controlling the Mersey Paper Company, owns the Mail and Empire.

Abitibi Power-International Merger Goes Into Limbo

From Our Own Correspondent

MONTREAL.—There now appears to be little or no possibility of a merger of Abitibi and International Paper. While there has been talk of such a merger between the interests back of both companies, the immediate or ultimate possibility of its consummation seems to have passed. It is believed that the management of Abitibi feels that the shareholders will benefit more by staying out of any such consolidation.

Of course, changing conditions might in the future affect the views of the management, but The Financial Post learns that any possibility of a merger with International is now definitely off and that there is no likelihood of any resumption of pourparlers in the immediate future.

Wayagamack's Profits Are Well Maintained

From Our Own Correspondent

MONTREAL.—It is understood that the earnings of the Wayagamack Pulp & Paper Co. for the year to date are not far below last year's level when the company earned $7.27 a share on its stock. With the present situation in the newsprint market, Wayagamack is fortunate in its large production of sulphate pulp and kraft paper, the market for which has been reasonably satisfactory.

A decline in the Wayagamack shares appears to have been due in part to the realization that the Wayagamack management has no intention of parting with the property at anything like a reasonable, or even a high figure. At their present level, the shares are more than in line with the stock of other comparable producers. Hence the appreciation in the shares this week. At the high for the year, though, the stock was certainly selling out of line with the general immediate future outlook for the industry.

Brompton Finding Increasing Market

Gossip on Company Indicates There May Be Appreciation in Value of Stock as Production Stabilizes

From Our Own Correspondent

MONTREAL.—It is understood that the Pyramid Paper Products of Montreal is to erect a paper box plant adjacent to the East Angus mill of the Brompton Pulp and Paper Company. In the past, Brompton has supplied kraft paper and box board to the Paper Products Company's Montreal plant. But the Montreal plant is now too small to meet the increasing demand for the company's output. Hence, Brompton seems assured of an increasing market for this part of its output. Brompton's contract with the Hearst newspapers is understood to be operating satisfactorily. The newsprint machines are operating at close to capacity and producing a colored newsprint such as is used in many of the Hearst papers.

The latest gossip on Brompton is that International Paper is to acquire the company. But there have been so many rumors in the past on Brompton that little heed is given the gossip. In the meantime, with its contract with Hearst, the company appears to occupy a more satisfactory position than some of the other producers of newsprint. If newsprint prices decline further, doubtless Hearst would pay a lower price for the paper which he buys from Brompton, but no doubt the contract which the company holds provides that under no circumstances shall the price drop below a definite limit. As a gamble, the shares appear to have some possibilities, but they can hardly be aught but a gamble in view of the whole situation surrounding the production of pulp and paper in this country.

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Danger constantly surrounds the automobilist. This danger is increased in case of accident by flying glass.
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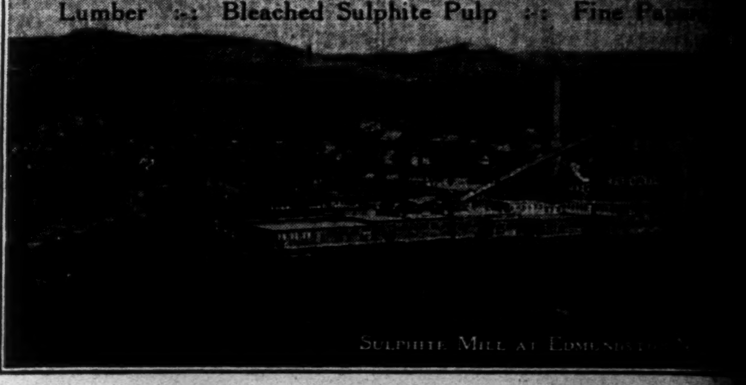
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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXII
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No.

FINANCE CORP. SHAREHOLDERS DEMAND ACTION

Will Be Well Represented Both in Person and By Proxy

WANT INFORMATION

Full Investigation Into Audit Of Annual Report Will Likely Be Asked

As the time approaches for the official meeting of shareholders and creditors of the Manufacturers Finance Corporation called for Tuesday afternoon next at Osgoode Hall, Toronto, to determine what steps shall finally be taken for the winding-up of the company, information from anything like official sources as to the actual condition of the company's affairs, becomes scarcer and scarcer. In fact there is now no such thing as official or even semi-official information as to the findings of the accountants who have been busy going over the books and notes of the company for the past several weeks; and all inquiries are met with the straightforward but nevertheless absolute refusal to give even a hint of the conditions found, or what action, if any, will be taken against individuals responsible for the company's downfall. All is reticence, deep and profound. The lid is on. All of which is scarcely in accord with the ideas of the thousands of Canadian shareholders, who right up to within three days of the failure of the company were given glowing accounts of the earnings of the company and the dividend prospects based upon officially vouched-for and audited statement. These showed excellent profits, and assets of a substantiality to encourage the most timid investor; and were certainly sufficiently convincing to fool even the most experienced old-timers in the investment field. For purchases of Manufacturers Finance securities were on a large scale for the account of the canniest of the wealthy investors right up to within comparatively a few hours of the crash, indicating that many important personages believed things were going all right up to the very last.

In marked contrast with the last annual report by chartered accountants, is the present attitude of the accountants temporarily in charge of the affairs of the company. Information of the most glowing character was definitely contained in the audited statement issued under the chartered accountant's signature and approval some few months ago.

Naturally, investors want to know how such a statement could fail to disclose conditions which resulted in the failure of this company; and why a glowing statement could be issued, showing assets of large value behind the stock, when actually the share certificates were probably scarcely worth the paper they were printed on.

Shareholders Insistent

And it is now fairly well assured that the shareholders will insist upon several of their pertinent questions being answered and emphatically answered; for they are quickly organizing and intend to have their own strong committee to keep an eye on proceedings. In the Toronto area proxies have already been asked for by persons well-informed concerning paper discount operations; and in Montreal similar action is stated to have gained considerable impetus. In British Columbia and the western provinces where stock has been sold, there is also a current crystallizing into action of strong feeling; and it is not unlikely that there will be a strong representation from the West when the meeting is called next Tuesday afternoon at Osgoode Hall.

Facts at Meeting

In the meantime, reticence as regards the findings to date, seems to be the official attitude of the interim liquidator, F. C. Clarkson, who deems it best that his information shall first be officially given out at the meeting next week.

But it still seems quite apparent that these assets will be quite diminutive after creditors' claims have received attention; if indeed, they are sufficient to meet all creditor claims; and it is freely predicted that the only way that shareholders will get any kind of a "look-in" is by their insisting that every arm of the law be employed to try and chase up a few stray dollars for their partial reimbursement.

Dominion Glass Sales Increased This Year

From Our Own Correspondent

MONTREAL.—It is understood that sales of the Dominion Glass Co. during the current fiscal year which ends Sept. 30 have been larger than in 1927, when the company earned $9.80 a share. Profits on the sales are in excess of last year, but it is said that the annual report will reveal conservative accounting and that the earnings on the common stock will differ little from those of a year ago. One of the factors responsible for the better sales of the company has been the increasing demand from the brewers and distillers of the Dominion.

Thief Obtains $8,000 In High Grade Bonds

From Our Own Correspondent

MONTREAL.—The Better Business Bureau of Montreal has issued a bulletin listing some Montreal Tramways and Canada Steamship bonds which were obtained by forged certified cheque. Investment houses and private investors would do well, therefore, to be on the lookout for the following bonds which were obtained fraudulently:

Montreal Tramways, 5%, due 1955, Series "A"

No.	1344	for	$ 500
No.	2994	for	500
No.	01467	for	1,000
No.	01468	for	1,000
No.	02221	for	500
No.	02916	for	500

Canada Steamships, 6%, due 1941

No.	7849	for	$1,000
No.	7848	for	1,000
No.	7847	for	1,000
No.	2372	for	500
No.	0541	for	500

Associated Breweries Controls Subsidiaries

From Our Own Correspondent

MONTREAL.—The merger of the Lethbridge Brewery, Prince Albert Brewery and Regina Brewing Co. into the new Associated Breweries of Canada is assured. The large majority of the shareholders of all the companies in the new merger organization have accepted the cash and stock offering in the new merger company.

The shareholders of what are to become subsidiary companies, have until Sept. 20 to accept the offer of the Associated Breweries which came into being to obtain the considerable economies which can be effected in distribution and in manufacturing and also to minimize the possibility of adverse Government legislation in Alberta or Saskatchewan. The merger will include the Edmonton Breweries, which is now controlled by the Lethbridge Co., and will cover the entire provinces of Alberta and Saskatchewan.

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The BROCK Hat
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10

Wear, style, and personality are built into every Brock . . . . a hat of superb workmanship that retains its original smartness to the end.

All Brock styles are reproduced in the ST. LAWRENCE HAT, at a correspondingly lower price.

THE-WOLTHAUSEN-HAT-Corp.,-Ltd.,-BROCKVILLE

Famous Players Will Let Contract for New Movies

From Our Own Correspondent

MONTREAL. — Talking movies are apparently responsible for the investment activity in the stock of Famous Players Canadian Corporation. This new development in the movie industry, has apparently come to stay, and its first reception in Canada at the Palace Theatre, Montreal, has been exceedingly satisfactory.

It is understood that in the first day the new talking movie show was introduced, the Palace took in more than it has in any week for the previous three months. Not only that, but there seems to be general commendation of the new feature, which is good evidence of permanancy.

Furthermore it is understood that Famous Players will let very shortly, contracts for some 100 installations of the special talking movie equipment in its various theatres throughout Canada, and judging by the success of the first experiment, this should greatly add to the earning power of the corporation.

The stock has already had a ten point rise in the past few days, and this appreciation not only reacts to holders of common, but also to holders of the 6½ per cent. debentures offered in April. Some of these were offered at par and carried non-detachable warrants, giving the holder the right to purchase common stock. Under the terms, ten shares of common might be purchased at $25 per share up to March 21, 1930; at $30 up to March 31, 1932; and at $35 thereafter up to March 31, 1933, on the basis of one share for each $1,000 debenture.

As far as the past year's operations are concerned, the company is reported to have had a very satisfactory year, and the financial statement now in the course of preparation, and which will be presented to shareholders, shortly, is expected to show considerably higher profits than for the preceding year. Improvements are also said to have been effected in the company's balance sheet. The company's fiscal year ends the last Saturday in August, so that any gains that have been made during the year will have been made without the aid of new source of increased revenue.

ALBERTA PACIFIC DOES BIG TRADE ON PACIFIC COAST

Earnings Statement Will Reflect Very Good Year

From Our Own Correspondent

MONTREAL.—In view of the fact that the annual report of Alberta Pacific Grain Co. is expected shortly, there is considerable activity in both classes of common stock. There is no doubt that earnings for the fiscal year which ended June 30, 1928, will be considerably higher than last year, and in all probability will run between $7 and $8.

For instance, at the company's big terminal elevators in Vancouver, it is understood that the company cleaned and dried some 50,000,000 bushels of grain which at the standard price of 3 cents per bushel, would net the company something over $1,000,000. In its last fiscal year, operating profit was $967,000 and after meeting all charges, there was available on the common stock, about $3.50 per share.

The company has two classes of common stock, totalling 100,000 shares in all, of which 80,000 are "A" shares and 20,000 "B." Both of these are of equal rank, excepting that the latter has sole voting power. There are in addition $3,412,500 6 per cent. bonds issued in 1926 at 98, and $3,000,000 7 per cent. preferred stock, callable at 105.

BELIEVE VICKERS MIGHT GET ORDER FOR NEW BOATS

Understood One Destroyer Might Be Built Here

From Our Own Correspondent

MONTREAL.—There seems to be considerable support here to the rumor that Canadian Vickers are to receive a contract for at least one of the torpedo boat destroyers, for which tenders are now in the hands of the Dominion Government.

If this occurs, it will be a distinct feather in the cap of this Canadian company, and the first time that any contract of this type has been let to a Canadian company.

Evidently the point at issue is merely a matter of whether the Canadian Vickers is fit to handle this type of work, as against the experienced and well equipped English plants. However, with its English connections, the company feels fully capable of handling the order, and doubtless the government would be willing to sacrifice a certain amount in order to have the contract placed in Canada.

Then, too, Canadian Vickers has excellent connections nowadays, which when all is said and done is not to be taken lightly in matters of this kind.

JOINS McFETRICK

MONTREAL.—The investment house of McFetrick & Company, Montreal, announce that Mr. Louis Tasse, formerly of Messrs. Livingston & Company of New York, is now connected with their firm.

Alley Syndicate Gains as Market Recovers

Secretarial Absence, Not Disinclination to Advertise Losses, Has Kept Tiny Trust Out of Print Recently, 'Tis Said

As a result of a rumor that the summer-brand of stock market had been too much for the Alley Syndicate, the miniature amateur speculative pool, which had made almost fabulous profits in its first fourteen months of operation, an inquiring financial reporter set out to investigate. The silence as to the progress of the Alley Syndicate in the last two months seemed ominous. It was wondered if there was any significance in that the Alley group had been proud to get publicity while stocks were rising, but had descended into unwholesome silence when profits were nil.

"Nothing of the kind," said the absentee director who was buttonholed in downtown Montreal. "We have millions at our back," he declared as he faced away from the new Royal Bank head office. "The reason we have not been telling our position is that we have not known. Our secretary has spent the summer getting as brown as a berry up at Lake Timagami and no one left behind was able to understand his highly original set of books."

Capital Is $25,000

The Alley Syndicate has about twenty shareholders. It began operation in May, 1927, with a capital of $2,500 and monthly payments of about $600. There was a write-up of values on December 1, 1927, totalling 65 per cent., and another write-up on July 1, 1928, which added $1.68 to each $5 "A" unit and 74 cents to each $5 "B" unit. These write-ups, plus monthly payments which now total about $1,000, have brought the capital to approximately $25,000.

Three weeks ago, the absentee director confessed, the syndicate was in the red ink to the extent of about $1,800 on the basis of July 1 valuations. Since then, however, there has been a recovery in the market generally which places the syndicate ahead to the extent of $1,815, or about 7¼ per cent. on the capital for a little more than two months.

Would Reduce List

This improvement followed a meeting of the directors of the syndicate when a policy was adopted of buying additional interests in leading companies and selling, so far as practicable, interests in companies where the probability of early market appreciation seemed doubtful. Prices were set in some cases, however, so that the sales to date have not been so complete as was contemplated. The syndicate still holds no less than 54 stocks, nearly all of which are purely Canadian.

The complete list follows:

Shares	Company	Cost July 1st	Value Sept. 8th
5	Acadia Trust	315	320
25	Alta. Grain	63	65¼
25	Brazilian	51¼	57
50	B. C. Packers	14½	18
25	Canada Dry	78	77
25	Canners 2nd pfd.	20¾	20½
10	Can. Vickers	33	43
200	Cen. Man. Mines	110	100
25	City Dairy	54	60
10	Consol. Sand. pfd.	87	85
5	Consumers' Gas	202	199
10	Dom. Bridge	85¾	86½
25	Dryden	32½	39
25	Fanny Farmer	35	30
35	Gen. Steel Wares	32	32½
25	Goodyear	151	155
50	Hollinger	11.15	8.60
500	Howey	71½	107
50	Hud. Bay Mining	19.05	19.00
50	Hudson's Bay	30	30
25	Imperial Oil	67	72¼
10	Inter. Nickel	93¼	124
25	Inter. Pete.	38¾	38½
50	Inter. Prop.	40	40
50	Inter. Util. B.	17	16
50	Lake Shore	22.50	22.50
5	Laura Secord	42½	43
25	McIntyre	25.10	23
10	Massey-Harris	39	43½
10	J. S. Mitchell	50½	50
66	Mond Nickel	21	27¾
10	Montreal Power	105	104
25	Northern Bakeries	42	42
20	Noranda	53½	53½
10	Ont. Loan	133	133
100	Lake Superior Corp.	7	7¼
5	Pacific Burt	111	121
10	Page-Hersey	94½	97½
25	Pend Oreille	14.25	13.50
40	Power Corp.	72½	75½
10	Price Bros.	85	78
50	Pure Gold	29	28½
20	Quebec Power	83	87
20	Shawinigan	90	89¾
75	Sherritt-Gordon	6.50	7.00
5	Sou. Can. Power	145	140
25	Steel of Can.	201	196
15	Sud. Basin	9.50	6.85
30	Supertest	35	29½
50	Teck-Hughes	10.90	9.10
5	Toronto Mortgage	120	120
50	U. S. Rubber	31½	42
25	Hiram Walker	58	63
20	Wpg. Electric	102	111¾

In recent sales the syndicate lost $22 on Hunt's, Ltd., $85 on Cosmos Imperial, $50 on Canada Vinegars and $153 on Carling's Breweries. There was a profit of $15 on the sale of 10 Christie Brown, $4 on the sale of Premier Gold, $130 in the sale of B. C. Fishing and the substitution therfore of B. C. Packers, $152 in the sale of Brazilian and $80 in the sale of 10 shares of International Nickel.

The Christie shares were sold because the exchange into National Biscuit would leave the syndicate with only five shares in a New York stock, which normally is not easily traded in odd lots. The 25 shares of Brazilian were bought at 51½ for the market turn and were sold at 58¼. The other sales were merely because it was deemed desirable to keep funds available for the more active stocks.

TARIFF BOARD GETS UNDERWAY IN SHORT TIME

Cement, Coke, Coal and Steel On Carpet

From Our Own Correspondent

MONTREAL.—The Tariff Advisory Board has announced public sittings commencing on September 25, and continuing until October 3.

The agenda for the sittings is as follows: September 25-26, first hearing of the application by the Canadian Council of Agriculture for removal of customs duty on cement.

September 27-28: Resumed hearing of the application of the British Empire Steel Corporation for (a) imposition of a duty on coke, (b) imposition of a duty on anthracite screenings, (c) abolition of the rebate of duty at present granted on coal imported for the manufacture of coke used in the melting of metals, and on coal imported for the manufacture of coke in by-product ovens.

An application by the British Columbia Miners' Association, of Fernie, B. C., and the Crow's Nest Pass Coal Co., of Fernie, will also be heard for the removal of customs duty on bituminous coal and for the abolition of certain industrial drawbacks.

October 2 and 3: Resumed hearing of the application of the Algoma Steel Corporation, Sault Ste. Marie. This application in part asks for (1) revision of tariff item 1007 so as to render dutiable flat spring steel, steel billets and steel axle bars when imported for the manufacturing of springs and axles for automobile vehicles (2) revision of tariff item 1008, so as to render dutiable spiral spring steel, when imported for the manufacture of railway spiral springs; (3) increases of customs duty on all sections of steel angles up to and including six inches and on beams up to six inches and channels up to seven inches.

Penmans Experiencing Satisfactory Period

From Our Own Correspondent

MONTREAL. — Penman's seven plants are reported to be operating full time. Sales of the company this year have increased as compared with 1927. In 1927 earnings on the common amounted to just under $6. a share; if the present rate of earnings be maintained until the close of the fiscal year, it is felt that profits applicable to the stock will show little change from a year ago but that the annual report will show an increase in the company's already large working capital.

The feature of Penman's lies not so much in the annual income accounts submitted in the annual report to the shareholders but in the strong balance sheet position of the company. Last year it had a working capital of over $3,000,000. This figure compares with total liabilities, other than reserves and surplus and other than the common stock, of only $3,367,000. Then again, Penman's carries its plant on its books at $4,331,000—and this is after depreciation allowance—which compared with a total funded debt plus preferred stock outstanding of only $3,055,000. Hence, the common shareholders have a large equity in the property which has demonstrated its earning capabilities over a long term of years.

SASKATOON, SASK., FINANCES EXCELLENT

Utilities Report Surplus; Tax Collections Are Improving

The city of Saskatoon, Sask., is in excellent financial condition, the commissioner reports. Tax collections for the first seven months of the year were $886,318 net as compared with $778,557 for the same period in 1927. The improvement is about equally divided between current taxes and arrears.

The electrical utility showed a net surplus of $73,540 for the seven months after paying all operating expenses and fixed charges, as well as debiting the utility with 5 per cent. of the revenue from taxes. The net surplus for the same period in 1927 was $40,302.

Current Loan Wiped Out

The street railway net surplus for the seven months of the year amounted to $10,302 as compared with $9,993 for 1927 during that period. The surplus is over that of 1927 even though this year 4 per cent. of the utility's revenue is being debited as taxes, as against 2 per cent. last year. In addition an extra $5,000 depreciation charge is being made this year. In spite of these increases it is declared that the 1928 results will be considerably better than those achieved in 1927 when a net surplus $20,314 was turned over to the taxpayers.

As a result of the favorable tax collection and utility operations, and the city's policy of making full allowance for uncollectable taxes, the bank loan on current account was wiped out at the end of July. Instead of a loan of half a million dollars which was not unusual a few years ago, the city now has a deposit, cash, of $80,000.

Properties to the amount of $139,513 were sold during the seven months to July 31. Since the war 3,584 lots, which have realized $654,039, have been sold by the city.

Guarantee Co. of New York Opens Canadian Branch

From Our Own Correspondent

MONTREAL.—Another New York investment house to make its Canadian debut, is the Guarantee Company of New York. This company which during the first six months of 1928 led all others in the volume of originations and participations, to the tune of $770,000,000, has formed a Canadian subsidiary called the Guaranty Company of New York Limited, and offices have been opened in the Royal Bank Building, Montreal.

The New York Company is really the investment subsidiary of the Guaranty Trust Company which is one of the biggest on this continent. Its resources total something over $900,000,000, deposits over $736,000,000, and in its last statement shows a capital of $40,000,000; surplus $50,000,000 and undivided profits of $9,230,000.

The Canadian manager of the new company will be Sumner Emerson, who has been in the Buffalo, New York, office of the company for the last six years.

NEW ACQUISITION ADDS 20,000 BBLS. TO CAN. BREWING

Empire Brewing Acquired By Additional Stock Issue

ISSUES MORE SHARES

Canadian Brewing Now Has 108,000 Shares Common Stock Outstanding

From Our Own Correspondent

MONTREAL.—There will be very little change in the capital structure of Canadian Brewing Corporation on account of the recent acquisition of the Empire Brewing Company of Brandon. Control of this brewing plant was accomplished through the acquisition of all the capital stock of the Brandon Company, which was obtained in exchange for an additional 8,000 shares of the authorized but unissued stock of Canadian Brewing Corporation.

Thus, the total amount of common stock now outstanding in the Canadian Brewing Corporation will be 108,000 shares.

The total capacity of the newly acquired plant is approximately 20,000 barrels a year, which will bring the total capacity of the Brewing Company's plant up to nearly 180,000 barrels per year. The company's fiscal year ends on December 31, and it is understood that for the current year, business is substantially ahead of last year, which is expected to be reflected in the earning statement covering the current year's operations.

For the last fiscal year, net profits after deduction of depreciation, income tax and so forth amounted to $167,251 which is at the rate of $1.67 on each share of capital stock then outstanding.

NEW ISSUE

$500,000

Royal Exchange Building Corporation, Limited

(Manitoba Charter)

6% (First) Closed Mortgage Sinking Fund Gold Bonds

THESE BONDS ARE A LEGAL INVESTMENT FOR LIFE INSURANCE COMPANIES UNDER THE INSURANCE ACT, CANADA, 1917

Dated July 2, 1928 — Due July 2, 1948

Principal and half-yearly interest (January 2 and July 2) payable in gold at the Bank of Montreal, Toronto, Montreal, Ottawa, Hamilton, London, Ont., Winnipeg, St. John, N.B., or Vancouver, B.C. Coupon bonds registerable as to principal only. Redeemable in whole or in part on any interest date on sixty days' notice at 105 and interest.

Denominations: $1,000, $500 and $100. — Trustee: The Royal Trust Company.

We summarize, in part, from the letter of the President, Mr. Horace Ormond, as follows:

THE PROPERTY: These bonds are secured by a trust deed constituting a first mortgage lien on land on the east side of Main Street, Winnipeg, between McDermot and Bannatyne Avenues, and a modern 8-storey and basement, reinforced concrete office building to be erected thereon. The property has a frontage on Main Street of 106.26 feet, with a depth of 120 feet, and is centrally located in the financial district of Winnipeg, within short distances of the chief Winnipeg offices of the various Canadian banks, trust, loan and insurance companies.

The office building will have a frontage of 56 feet and a depth of 120 feet and on the remaining part of the site to the southward there will be erected a one-storey building of 50 feet frontage and 50 feet depth.

WHEAT POOL LEASE: An agreement to lease the eight-storey office building for a period of ten years from the date of possession, with the option of a ten-year renewal, has been executed by the Canadian Co-operative Wheat Producers, Limited, commonly known as the Canadian Wheat Pool.

The Pool last year handled the marketing of 53.6 per cent. of the total wheat inspections in the western inspection division, totalling 179,950,242 bushels. It has a commercial and elevator reserve of approximately $15,000,000.

Each of the three prairie provinces—Manitoba, Saskatchewan and Alberta—has its own separate and distinct wheat pool, duly incorporated. These three organizations jointly own the Canadian Co-operative Wheat Producers, Limited, which is in complete charge of all marketing operations of the three provincial pools and constitutes their medium of contact with the grain-buying centres of the world. The agreement to lease the entire office building has been signed by the Canadian Co-operative Wheat Producers, Limited, and has also been signed by the Manitoba Co-operative Wheat Producers, Limited, and the Saskatchewan Wheat Producers, Limited, insofar as their respective obligations under this agreement are concerned.

RENTAL INCOME: The agreement to lease is based on a yearly rental of $93,250, and on the basis of fixed charges and operating costs of office buildings in the financial district of Winnipeg, The Royal Trust Company, managers of the building, estimate that taxes, insurance and operating charges will aggregate approximately $35,000 per year. This would leave available a balance of $58,250 per year from the proceeds of the lease alone as against interest on these first mortgage bonds of $30,000 per year.

The one-storey annex will be leased to a commercial tenant at a figure which the managers of the building estimate at $6,000 per year.

VALUATION: The Carswell Construction Co., Limited, has examined the site, the plans and specifications of the building, the agreement to lease and the estimate of revenue, and places a value on the entire project of $855,000.00, which includes the sum of $212,000.00 as the value of the improved land.

On the basis of this appraisal, this issue of bonds amounts to 58% of the value of the completed property.

SINKING FUND: The trust deed provides for a cumulative sinking fund of $15,600 per year, which will be sufficient to redeem the entire issue by maturity.

The building will be insured to its full insurable value in favor of the trustee for the bondholders and a surety bond provides for its completion by May 1, 1929, free of liens and in accordance with specifications.

We recommend these bonds for conservative investment, and offer them when, as and if issued and delivered to us, and subject to the favorable legal opinion of our counsel.

PRICE: 100 and interest, yielding 6%

We also offer, when, as and if issued and received by us, a new issue of

$100,000

Royal Exchange Building Corporation, Limited

7% General Mortgage Sinking Fund Gold Bonds

Dated July 2, 1928, due July 2, 1938, and redeemable in whole or in part on any interest date on thirty days' notice at 103 and interest.

On the basis of the above-mentioned appraisal and after deduction of the amount of the first mortgage bond issue, there remains an equity of $355,000, or $3,550 per $1,000 bond, for this issue of general mortgage bonds.

The annual rental above referred to will, it is estimated, leave $18,650 available, after prior charges, to meet annual interest requirements of $7,000 on these bonds.

PRICE: 100 and interest, yielding 7%

McLeod, Young, Weir & Company
Limited
Metropolitan Building, TORONTO
MONTREAL · OTTAWA · HAMILTON · LONDON · NEW YORK

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 29th September, 1928, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 1st day of October, 1928, to shareholders of record of the 20th September, 1928.

C. A. BOGERT,
General Manager.

Toronto, 23rd August, 1928.

Bell Telephone Company of Canada

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) has been declared payable on the 15th October, 1928, to shareholders of record at the close of business on the 22nd September, 1928.

W. H. BLACK,
Secretary-Treasurer.

Montreal, August 22nd, 1928.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after

1st October, 1928,

to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,
WALTER GILLESPIE,
Manager.

Dominion Glass Company
Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September, 1928.

Notice is also hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September, 1928.

The above Dividends are payable on Monday, the 1st day of October, 1928, to Shareholders of Record at the close of business Saturday, the 15th day of September, 1928.

By order of the Board.
MERVYN OFFER.
Secretary.

Montreal, 5th September, 1928.

DIVIDEND NOTICE

THE BRITISH AMERICAN OIL COMPANY, LIMITED

Notice is hereby given that a dividend of Twenty-five Cents (25c) per share has been declared on the No Par Value stock of the Company for the third quarter of 1928 on the paid-up capital of the Company. The above dividend is payable October 1st, 1928, to Shareholders of record at the close of business on the 14th day of September, 1928. Transfer Books will be closed from the 15th to the 30th of September, both days inclusive.

Share Warrant Holders will present coupons Serial No. 7 to the Royal Bank of Canada, 68 William Street, New York City, or to the Royal Bank of Canada, Toronto, Ontario, on or after October 1st, 1928.

By Order of the Board.
P. W. BINNS,
Secretary.

Dated at Toronto,
September 7th, 1928.

Canada Steamship Lines
LIMITED

Dividend Notice

Notice is hereby given that a Dividend of one and one-half per cent. (1½%) on the six per cent. Cumulative Preference shares of the company has been declared for the quarter ending September 30, 1928, payable on October 1, 1928, to shareholders of record at the close of business on September 15, 1928.

By order of the Board.
R. BROCK THOMSON,
Secretary.

Montreal, September 7, 1928.

National Grocers Company Limited
TORONTO

DIVIDEND No. 12

Notice is hereby given that a Dividend of Two Per Cent., being at the rate of Eight Per Cent. per annum, upon the First Preference Stock of this Company has been declared payable October 1, 1928, for quarter ending September 30th, 1928, to Shareholders of record at the close of business September 15, 1928, and that the transfer books of the Company will be closed as to the transfer of First Preference Shares on the 16th day of September, 1928, to the 30th day of September, 1928, both days inclusive.

By order of the Board of Directors.
T. H. KINNEAR,
Secretary-Treasurer.

Conduits Company,
LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. on the Seven Per Cent. Cumulative Sinking Fund Preference shares of this company has been declared and will be paid on the first day of October, 1928, to shareholders of record at the close of business on September 15th, 1928.

The transfer books will be closed from September 17th to September 29th, inclusive.

HERBERT D. HALL,
Treasurer.

Provincial Paper Ltd.

Notice is hereby given that the Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by Provincial Paper Limited, payable October 1st, 1928, to Shareholders of record as at the close of business September 15th, 1928.

(Signed) W. S. BARBER,
Secretary.

Toronto, Ontario.

$132,748.50
COUNTY of MIDDLESEX
5% DEBENTURES

Sealed Tenders endorsed "TENDERS FOR DEBENTURES" will be received at the office of the undersigned, up to 10 A.M. on Wednesday the Nineteenth day of September, 1928, for the purchase of:

$84,000.00 County of Middlesex fifteen year equal annual instalment debentures, with 5% coupons attached, payable on the Fifteenth day of October, in each year.

ALSO

$48,748.50 County of Middlesex fifteen year equal annual instalment debentures, with 5% coupons attached, payable on the fifteenth day of October, in each year.

These Debentures are being issued under Authority of the Highway Improvement Act, (Chapt. 54, R. S. O. 1927) and BY-LAWS Numbers 1153 and 1154 respectively, dated the 9th day of June, 1928. Copies of which may be seen upon application.

Each Tender should state a rate per cent. or a lump sum which the Tenderer will pay at par in London, Ontario.

The County will be at no expense for legal opinion or otherwise.

Delivery or conveyance of the debentures to be free of all expense to the County.

Printing of Debentures only, will be at expense of County.

The County does not bind itself to accept any Tender.

The Assessment of the County is $48,748,500.00

The (net) Debenture debt is .... 447,559.00 exclusive of above issues.

The 1928 tax rate is.....8.7 mills

The population is 42,120.

T. E. ROBSON,
Treasurer,
County of Middlesex.

County Treasurer's Office, London, Ontario, September 10th, 1928.

The Trinidad Electric Company, Limited

Notice is hereby given that a dividend of 1¼% for the quarter ending Sept. 30th, 1928, on the Capital Stock of the Company has been declared.

Warrants will be issued and mailed to the address of each Shareholder and are payable at the Royal Bank of Canada, Halifax, N.S., on and after the 10th of October, 1928.

The transfer books of the Company will be closed from the 25th of Sept., 1928, to the 10th of Oct., 1928, both days inclusive.

By order of the Board.
F. B. OXLEY, Secretary.

NOTICE OF MEETING

The Canadian Bank of Commerce

Notice is hereby given that a special general meeting of the shareholders of the Canadian Bank of Commerce will be held at the head office of the Canadian Bank of Commerce at 23-25 King Street West in the City of Toronto, Ontario, Canada, on Tuesday, the eighteenth day of September, 1928, at the hour of 12 o'clock noon (daylight saving time), for the purpose of submission to the said shareholders of an agreement for the sale by the Standard Bank of Canada to the Canadian Bank of Commerce and for the purchase by the Canadian Bank of Commerce from the Standard Bank of Canada of the whole of the assets of the Standard Bank of Canada upon the terms set out in such agreement and for the purpose of considering such agreement and for the purpose, if thought fit, of approving of the same, and also for the purpose, if thought fit, of passing a by-law fixing the number of directors of the Bank at thirty-seven and amending By-law Number One of the Consolidated By-laws of the shareholders to give effect thereto.

By order.
S. H. LOGAN,
General Manager.

Toronto, the twentieth day of July, 1928.

The Standard Bank of Canada

Notice is hereby given that a special general meeting of the Shareholders of The Standard Bank of Canada will be held at the Head Office of The Standard Bank of Canada, at 15 King Street West, in the City of Toronto, Ontario, Canada, on Tuesday, the eighteenth day of September, one thousand nine hundred and twenty-eight, at the hour of eleven o'clock (daylight saving time) in the forenoon for the purpose of submission to the said Shareholders of an agreement for the sale by The Standard Bank of Canada to The Canadian Bank of Commerce, and for the purchase by The Canadian Bank of Commerce from The Standard Bank of Canada of the whole of the assets of The Standard Bank of Canada upon the terms set out in such agreement, and for the purpose of considering such agreement, and for the purpose, if thought fit, of approving of the same.

By order
N. L. McLEOD,
General Manager.

Toronto, the 18th day of July, A.D., 1928.

DIVIDEND NOTICE

T. E. BISSELL COMPANY LTD.

Preference Dividend No. 1

Notice is hereby given that a dividend of one and three-quarters per cent. for the quarter ending the 30th day of September, 1928, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividend is payable on and after the 1st day of October, 1928, to shareholders of record at the close of business on the 15th day of September, 1928.

By order of the Board.
T. C. WARDLEY,
Secretary.

Elora, September 5, 1928.

Stock Market Record

WEEK ENDING SEPT. 11

	Div. Rate	Yield Sept. 10	High for wk.	Low for wk.	Close Sept. 11	Close Sept. 4	Sales for wk.	Range 1928 High	Range 1928 Low
Banks—									
Commerce	12+1	4.48	292	289	290	293	194	335	227
Dominion	12+1	5.01	259	258	258	258	154	280	250
Can. Nationale	10	5.12	195	190	190	193	15	220	185
Imperial	12+1	5.05	257	256	256	259	77	265	245
Montreal	12+2	3.78	374	370	370	375	151	420	334
Nova Scotia	16	4.17	384	384	384	380	1	410	374
Royal	12+2	3.80	368½	360	367	368	278	440	330
Standard	12	4.24	283¼	282	282	282	207	290	235
Toronto	12+1	4.56	285	283	283	292	30	340	280
Paper—									
Abitibi, com. (n.p.)	4	7.61	52½	49	51½	49	7125	89¾	47
Do. pref.	7	...	...	...	...	...	...	130	124
Do. pref.	6	6.63	91	90	90	90½	642	103	88½
Belgo Can., pref.	7	6.66	105	103½	105	105	247	110	101
Brompton (no par)	$2	4.30	46½	40	46	40½	6260	71	34½
Can. Pr. & Paper	.	...	36	30¼	33½	30½	6374	55	25
Fraser, com.	$1	1.50	63½	60	62	60	2967	93	47
Int. Pa., c. (n.p.)	$2.40	3.48	70	67¾	67¾	70	2800	84⅞	66
Do. pref.	7	7.10	98⅝	98⅝	98⅝	99	100	108	98⅝
Pt. Alf. P., c. (n.p.)	.	...	75½	66½	70	69	3190	150	60
Do. pref.	7	7.00	100	98	98	100	55	108	97
Price Bros., com.	2	2.50	80	77¾	79	78	755	120⅝	69
Do. pref.	6½	6.19	105	105	105	105	210	108	103
Smith, Howard, com.	.	...	28	24	26½	24	2915	28½	19
Do. pref.	6	6.52	93	91	93	91	205	98	91
St. Maur. V., pref.	7	7.36	98	97½	98	95	10	105½	95
Wayagamack (n.p.)	$3	3.37	90	67	80½	68	3261	127¼	61
Steel and Steel Industries—									
B.E. Steel, com.	.	...	5¾	5½	5½	5½	55	8½	1
Do. 1st pref.	.	...	39	39	39	40	51	48¼	22
Do. 2nd pref.	.	...	7½	7¼	7¼	8	530	11¼	3½
Can. Car & Found., c.	.	...	45¾	44½	44½	44	1105	61¼	32
Do. pref.	7	7.44	95	93	94	95	193	97½	90
Can. Fairbanks, pref.	6+3†	5.94	...	...	...	...	...	103	101
Can. Forgings, com.	.	...	...	...	...	...	...	32	15
Do. pref.	1½†	...	...	...	...	...	...	97	65
C.G.E., c. (p. $50)	.	...	109	109	109	109	5	115	70½
Do. pref. (p. $50)	7	5.83	60¾	59¾	60	61	88	63	58
Can. Iron, com.	.	...	...	...	...	...	...	27	25
Do. pref.	4	5.12	...	...	...	...	...	80	60½
Can. Locomotive, com.	.	...	...	...	...	...	...	40	25
Do. pref.	7	8.75	80	80	80	80	28	87	75
Dominion Bridge	$2.60	2.98	87¾	86	86	88	4706	97	61½
Dominion Coal	.	...	90	90	90	90	50	98	75
Dominion Iron, pref.	.	...	10	10	10	7	15	12	5
Dom. Steel Corp., pf.	.	...	42	42	42	41	15	76¼	40
East Steel Pr. (n.p.)	.	...	28	28	28	28	155	34	23
Do. pref.	7	7.40	...	...	...	...	...	99	94
Gotfredson, c. (n.p.)	.	...	...	...	...	...	...	15	5
Ford Motor	15	...	...	...	...	...	...	570	570
Hamil. Bridge (n.p.)	.	...	45	40	42½	45	8519	48	23
Do. pref.	6½	7.22	90	89½	90	90	170	90	88
Lake Sup. Corp.	.	...	8½	7⅜	7½	7½	130	9½	3
Hayes Wheel, c. (n.p.)	.	...	32½	32	32	32	380	34½	21
Do. pref.	7	7.17	97½	97½	97½	99	10	100	93½
Massey-Har., c. (n.p.)	.	...	44¾	43¼	43¾	44	10296	47¼	36¾
Do. pref.	7	6.36	110	109	109⅞	110	631	111	107
Kelvinator, c. (n.p.)	.	...	7½	7	7½	7⅝	105	12¾	5
Do. pref.	7	8.43	...	...	...	...	...	88	65
McKin. Ind., c. (n.p.)	.	...	45	42	45	40	220	47	27¾
Do. pref.	7	7.07	99	98	99	98	105	99¾	97
Do. Vot. Trust	.	...	46	40	45½	38	755	46	26
N.S. Steel, pref.	.	...	...	...	...	...	...	30	25
Ont. Steel, c. (n.p.)	$1.60	5.00	...	...	...	...	...	40	30
Do. pref.	7	5.83	...	...	...	...	...	120	120
Page Hersey, c. (n.p.)	$3	3.06	99¼	97	98	98	3236	108	85
Do. pref.	7	3.68	...	...	...	...	...	212	171
Pressed Metals, c.	$3.25	4.57	71	70	70	73	200	78	50
Do. pref.	7	7.00	...	...	...	...	...	105	95
Russell Motor, com.	4	6.15	...	...	...	...	...	72	56½
Do. pref.	7	6.91	101¼	101¼	101¼	100	10	104½	97½
Steel of Canada, com.	7	3.58	197	183	190	183	902	240	160
Do. pref.	7	3.80	184	174½	182	175	70	220	160
Milling, Foodstuffs and Merchandising—									
Alta. Pr. Gr., c. (n.p.)	.	...	67	65	66	66	1615	70½	48
Do. pref.	7	7.01	100	90	90	100	93	102	96½
Atlan. Sugar, c. (n.p.)	.	...	17	15	17	13	595	27½	13
Do. pref.	.	...	70	70	70	72	5	85½	70
B.C. Fish, c. (n.p.)	.	...	18	15¼	18	18	120	22	6¾
Do. pref.	.	...	62	62	62	63	215	77	46
B.C. Packers (n.p.)	.	...	17	15	17	14½	670	17	12
Can. Bak., c. (n.p.)	.	...	38⅛	38⅛	38⅛	38⅛	15	42	37
Do. pref.	7	6.66	...	...	...	...	...	108	102½
Can. Bread, c. (n.p.)	$6	4.00	150	149	150	150	215	170	149
Do. pref. (A)	7	5.98	117	117	117	120	115	124	115
Do. pref. (B)	7	6.36	110	109¾	109¾	110	55	112¼	106
Can. Canners, c. (n.p.)	.	...	18¼	17¾	18	18⅝	455	23	17
Do. 1st pref.	6	6.45	93	92	92¼	93	151	94½	88½
Do. 2nd pref.	60c	2.85	21	20	20¾	20¾	1392	25	19
Canadian Salt	8	4.76	168	168	168	167½	5	170	154
Christie Br., c. (n.p.)	$1.20	1.36	...	...	...	...	...	131½	79½
Cuban Can. Sugar, c.	.	...	...	...	...	...	...	3½	1½
Do. pref.	.	...	...	...	...	...	...	30	23
City Dairy, c. (n.p.)	$2	3.33	60	58	60	58	2246	60	44⅜
Do. pref.	7	5.64	124	124	124	125	2	130	121
Dom. Stores (n.p.)	$3	2.30	133	128	132½	130	434	137	104½
Fanny Farmer	$1	2.96	33¾	30	33¼	30	125	41	27
Ham. Dairies, c. (n.p.)	.	...	...	...	...	...	...	50	35
Do. pref.	7	6.93	...	...	...	...	...	106	101
Hunts, Ltd., c. (n.p.)	$1	2.50	40	40	40	39½	10	51½	37
Do. pref.	7	6.93	101	100	101	100	45	102	98
Inter. Milling, pref.	7	6.40	109¾	109¼	109¼	110½	160	111	107½
L. of Woods, c. (n.p.)	$3.20	5.61	57	55½	56	56	1109	61¾	51
Do. pref.	7	5.83	120	120	120	120	11	125	110
L. Secord, c. (n.p.)	.	...	40	40	40	42	15	48	37
Do. pref.	7	5.17	...	...	...	...	...	145	121
Loblaw, c. (n.p.)	$2	2.53	79	77	77	79	245	118	74
Do. pref.	7	5.30	132	132	132	135	12	175	132
Maple Leaf Mill, c.	.	...	100	100	100	98¼	45	128⅝	94
Do. pref.	7	6.36	110	110	110	112½	28	115	103
Muirheads, c. (n.p.)	60c	6.48	10	9¼	9¼	9⅞	296	16½	8
Do. pref. (p. $10)	75c	6.52	...	...	...	...	...	17½	11½
Nat. Grocers, pref.	8	8.16	98	97	98	98	15	100	97
Ogilvie Fl., c. (n.p.)	$5	1.25	400	395	400	395	66	425	380
Do. pref.	7	5.38	130	130	130	130	40	143	130
Pure Gold Mfg. (n.p.)	$2	6.89	...	...	...	...	...	30	22
Shred. W., c. (n.p.)	$3	4.61	65	64	65	64	410	78⅞	60½
Stanfords, c. (n.p.)	$1	9.09	12	11	11	11	50	27¼	10
Do., pref.	7	7.84	...	...	...	...	...	96½	89¼
St. Law. Flour, c.	.	...	35	32	32	30	55	52¼	30
Do. pref.	7	7.29	...	...	...	...	...	96	95
Viau Bisc., c. (n.p.)	.	...	20	18	18	21	60	33	14½
Do. pref.	7	7.77	90	90	90	90	15	90	84
W. Can. Fl., c. (n.p.)	$1.40	4.00	35	34½	35	35	267	50	31½
Do. pref.	6½	6.31	103	103	103	104	50	109⅝	102½
W. Grocers, c. (n.p.)	$1	4.54	...	...	...	...	...	25	19
Do. pref.	7	8.14	86	86	86	86	20	86	75
Weston, com.	.	...	65½	65	65½	65	61	69	48
Do. pref.	7	6.86	103	102	102	103	85	104	100
Utilities—									
Bell Telephone	8	4.81	166	163½	166	163½	446	175	154
Calgary Power	5	4.23	...	...	...	...	...	118	100
Consumers Gas	10	5.02	199	199	199	199	95	210	196
East Koot. Pr. (n.p.)	.	...	...	...	...	...	...	27	25
Do. pref.	7	6.73	...	...	...	...	...	104	98
Int. Util. (A) (n.p.)	$3.50	7.52	47	46	46¾	46½	465	51½	40½
Do. (B) (n.p.)	.	...	16¾	15	15¾	14¾	2175	19½	6½
Inter. Power, c.	.	...	36	34	34	36	788	43¼	28¾
Do. pref.	7	6.96	100½	98	100	96	317	101⅛	95
Jamaica Pub. Ser., pf.	7	6.23	...	...	...	...	...	115	105
Laurentide Power	5	1.98	...	...	...	...	...	275	130
Mackay, com.	7	5.78	120	120	120	121	25	133	109½
Do. pref.	4	5.19	...	...	...	...	...	83	66
Mexican Light, c.	.	...	...	...	...	...	...	112	61½
Do. pref.	7	...	...	...	...	...	...	80	71
Mont. L. H. P. (n.p.)	$2	1.92	105½	103	103⅛	105	5687	120	89
Mont. Teleg. (p. $40)	8	5.71	54¼	54¼	54¼	56	10	56½	53¼
Nor. Mex. Pr., c.	4	4.43	93	90	90	91	225	110	79
Do. pref.	7	7.21	...	...	...	...	...	105	96
Ot. & Hull P., c. (n.p.)	.	...	...	...	...	...	...	70	35
Ott. L. H. & Pr., c.	6	4.76	126	126	126	126	2	136	126
Do. pref.	6½	6.04	107½	107½	107½	107½	25	109	103½
Power Corp., c. (n.p.)	.	...	76¼	72¾	76	73¼	11539	98	61½
Do. pref.	6	5.94	101	100	100	100	114	103	99
Quebec Power, c.	$2	2.28	88¼	86	87	88	3410	115	68½
Shawinigan (n.p.)	$2	2.22	92	89	89½	88	9370	109¾	81¼
S. Can. Pr., c. (n.p.)	4	2.83	141	140	141	140	90	180	114
Do. pref.	6	5.60	107	106¾	107	108	56	109½	100
West Koot. Pr., pref.	7	...	...	...	...	...	...	106½	106½
Postal Telegraph, pfd.	.	...	100	100	100	100	9	100	99½
Transportation—									
Can. Pacific Rly.	10	4.65	215½	211½	211½	215	260	221	198
Can. Steam., c. (n.p.)	.	...	39½	38	39½	38	418	47½	31
Do. pref.	6	6.25	97	95½	96½	97	686	98½	89
Do. Voting	.	...	...	...	...	...	...	45	31
Tractions—									
Barcelona (p. $50)	$1	...	...	...	...	...	...	78	58
Brazilian, c. (n.p)	$1.76	3.04	58¾	56½	57½	59	30864	64½	50
Do. pref.	6	3.00	...	...	...	...	...	200	160
Detroit Un. Rly.	.	...	...	...	...	...	...	2½	1
Duluth Superior	.	...	9½	9	9	9	22	22	7
Montreal Trams.	10	5.12	...	...	...	...	...	212	190
Ottawa Traction	.	...	...	...	...	...	...	73	60
Porto Rico Rlys., c.	$4	...	...	...	...	...	...	x70⅝	59
Do. pref.	7	7.00	100⅛	100⅛	100⅛	100	25	101	97
Twin City, c.	.	...	38	31	33	37	1457	55	31
Do. pref.	7	6.93	...	...	...	...	...	106	101
Winnipeg Elec., c.	2	1.72	116	111	115	111	4853	128¾	93
Do. pref.	7	6.30	111	111	111	111	45	115	105½
Textiles—									
Can. Conn. Cot., pref.	4	5.40	74	74	74	74	50	88	66
Can. Converters	7	6.51	107½	104	107½	101½	580	127	98½
Can. Cotton, com.	8	6.66	...	...	...	...	...	152	120
Do. pref.	6	5.82	103	103	103	103	10	104½	98½
Can. Woollens, com.	.	...	...	...	...	...	...	25	10
Do. pref.	.	...	...	...	...	...	...	89¼	72
Cosmos Imp., c. (n.p.)	.	...	21	20½	21	20	365	27½	17
Do. pref.	7	7.00	100¾	100	100	100	50	101½	97
Dom. Tex., c. (n.p.)	$5	4.31	118	114	114	115	250	134½	101¾
Do. pref.	7	5.60	...	...	...	...	...	131	118
Monarch Knit, c.	.	...	...	...	...	...	...	39½	7½
Do. pref.	.	...	...	...	...	...	...	70	45¾
Montreal Cottons, c.	6	5.53	108½	108½	108½	110	4	128	108½
Do. pref.	7	6.83	120	120	120	123	4	125	118
Penmans, c. (n.p.)	4	3.81	105¾	103	103	100	35	117⅞	97½
Do. pref.	6	5.50	...	...	...	...	...	109	100
Wabasso Cot. (n.p.)	6	6.66	90	90	90	90	125	133	90
Zimmerknit (n.p.)	.	...	...	...	...	...	...	30	18
Do. pref.	7	7.86	89	89	89	89	65	94½	88
General Industries—									
Am. Sales, c. (p. $25)	4	4.87	82	80	82	82	14	82	71
Do. pref.	7	6.34	110¼	110	110¼	110	32	112	105
Asbestos Co., c. (n.p.)	.	...	28¾	27½	28½	28	1545	39¼	25
Do. pref.	7	7.77	90	89	89	89	237	97⅜	89
Brant. Cd., c. (p. $25)	8	9.75	21	19	21	19½	855	21	14
Building Prod., com.	$1.20	3.24	37	35	37	36	1011	47	29½
Do. pref.	7	6.66	...	...	...	...	...	106	102½
Burt, F. N., c. (p. $25)	$3	4.28	70	68¼	69	70	225	76	63
Canad. Cement, c.	.	...	28¼	27	27	27¼	1920	35¾	25
Do. pref.	6½	6.59	99	97	99	98½	338	101¼	95½
Can. Bronze, c. (n.p.)	$4	3.41	118	100½	112	100	3800	118	67
Do. pref.	7	6.36	110½	110	110	110	65	111½	109¼
Can. Dredge, c. (n.p.)	.	...	52½	49½	52½	50	1936	55	31
Do. pref.	7	4.51	155	150	152	151	347	155	108
Cockshutt, com. (n.p.)	.	...	29¾	28½	29½	28½	5250	31½	23
Conduits, c. (n.p.)	.	...	...	...	...	...	...	15	15
Do. pref.	7	6.93	...	...	...	...	...	102	101
C. Smelt. (p. $25)	10+40	4.64	272	257	269	259	2195	289½	239
Crow's Nest Coal	6	11.11	54	54	54	54	45	62	53½
Dom. Glass, c.	7	5.14	139	134	134½	138	51	144	122
Do. pref.	7	5.60	...	...	...	...	...	128	119
Dom. Rubber, pref.	7	7.00	...	...	...	...	...	100	99
E. Theat. (p. $25)	$2	7.40	...	...	...	...	...	30¾	25
Do. pref.	7	7.40	95	94½	95	95	28	100	94
Fam. Players, c., new	.	...	36	28	35	24½	13119	37½	20
Do. pref.	8	...	...	...	...	...	...	106	102
Gilman, com.	6	5.21	...	...	...	...	...	120	109
Do. pref.	7	5.38	130	130	130	128	100	130	113
Goodyear Tire, com.	$5+1	3.85	155½	150	155½	155	340	168	128½
Do. pref.	7	6.54	108	106½	107	107	340	110	104
Gypsum & Alabas., c.	$3	4.54	66	65	66	64½	392	73	51
Ham. Un. Theatres, c.	.	...	15½	15	15	15	170	21½	7
Do. pref.	7	7.52	93	93	93	95	9	97½	82
Holt, Renfrew, c.	$3	2.85	105	105	105	105	25	120	80
Do. pref.	7	7.00	...	...	...	...	...	100	92
Int. Nic., c. (p. $25)	$3	2.31	131½	114¾	130	117¼	119655	131½	73¾
Do. Rights	.	...	7.05	5.30	7.00	5.50	46747	7.05	3.37
King Edward Hotel	$6	9.67	...	...	...	...	...	70	50
Lyall Construc. (new)	$3	4.47	68	61	68	62	14930	76	50
Loew's, com.	.	...	...	...	...	...	...	40	30
Do. pref.	7	7.60	...	...	...	...	...	102	92
Mitchell, J. S., c. (n.p.)	.	...	50	49½	50	49½	95	55	38
Do. pref.	7	6.76	103½	103½	103½	104	50	105	99½
National Brick, com.	.	...	...	...	...	...	...	9	4
Do. pref.	6	9.09	68	66	68	68	45	75	60
Pacific Burt, com.	6	4.95	121	121	121	120	50	137	110
Do. pref.	7	5.60	125	120	125	125	13	136	120
Photo Engrav (n.p.)	$2	5.83	35	34	34½	35½	370	41¼	33
Port Hope San., com.	.	...	...	...	...	...	...	55	55
Do. pref.	7	...	...	...	...	...	...	195	120
Rogers, Wm., com.	4	5.47	...	...	...	...	...	75	65
Do. pref.	7	6.66	...	...	...	...	...	106	100
Sher-Williams, com.	6	3.75	160	160	160	160	5	181	160
Do. pref.	7	5.46	129	128	128	115	80	129	115
Simon & S., c. (n.p.)	.	...	43½	38¾	42¼	38½	1470	45	32
Do. pref.	7	7.00	100½	99½	100½	100	85	101¾	98
Standard Chem., com.	2	7.40	25	25	25	27	15	34	24
Sterling Coal	.	...	...	...	...	...	...	19	13
Tooke Bros., com.	.	...	...	...	...	...	...	20	15
Do. pref.	7	...	...	...	...	...	...	78	67
Tuckett Tobacco, c.	4	3.63	...	...	...	...	...	110	98
Do. pref.	7	5.83	...	...	...	...	...	121	114
Woods Mfg., com.	.	...	...	...	...	...	...	38	30
Do. pref.	7	8.86	...	...	...	...	...	80	70
Beverage—									
Brading Brew. (n.p.)	$2	7.14	...	...	...	...	...	32	26½
Brew. & Distil. (n.p.)	.	...	4⅛	4	4	4	2250	4⅛	3
Can. Brew. (n.p.)	$2	6.25	32	29¾	31½	31	1540	40	29
Canada Dry (n.p.)	$3	3.70	83½	77	82	77	2210	87	63¾
C. Ind. Alc. (n.p.)	$1.52	3.41	44⅝	43¼	43¼	43	6083	50½	31¼
Do. (B)	.	...	40½	38	39⅞	39	292	47½	35¾
Can. Malting (n.p.)	$1.50	4.19	36½	33	36½	33	2695	43½	26½
Can. Wineries	.	...	12½	11½	12	12¼	1005	23	11½
Carling Brew. (n.p.)	$2	6.01	33¾	28½	33¼	28½	2041	44	24½
Com. Alc. (n.p.)	.	...	27	25	25	23	376	55½	18
Cosgrave B. (p. $10)	6	8.57	7	6⅝	7	7	1540	10½	6½
Distil-Seagram. (n.p.)	.	...	20¼	18	20	18	9480	31	13
Federal Distil. (n.p.)	.	...	2	1¾	1¾	1⅞	344	5½	1¾
Chas. Gurd, c. (n.p.)	$2	2.46	81	80	80	80	95	114	75
Do. pref.	7	6.36	...	...	...	...	...	110	106
Hir. Walker (n.p.)	$2+25	3.50	65	58½	62¼	58	26771	69	50
L. Ont. Brew. (n.p.)	.	...	...	...	...	...	...	30	10
Nat. Brew., c. (n.p.)	4	2.89	138	131⅞	137½	134	11260	140	112½
Do. pref.	7	5.38	130	130	130	130	50	130	122
Nat. Distilleries	.	...	14	11⅜	12	13½	270	20¾	10
Orange Cr., c. (n.p.)	.	...	18¾	18	18¾	18½	30	25¾	14½
Do. pref. (A)	7	6.86	...	...	...	...	...	106	98
Do. pref. (B) (n.p.)	$2	4.93	41	40	41	40	97	51	39½
Pelissiers (n.p.)	.	...	13	11¾	11¾	13	35	18½	11
Do. pref.	7	7.00	...	...	...	...	...	103	100
Toronto Brew. (n.p.)	.	...	8½	8½	8½	9	35	10½	7
Oil—									
Ajax	.	...	56	48	49	48	25900	100	43
Beacon Oil	.	...	17½	17	17	16	255	20	13¼
Brit. Am. Oil (n.p.)	$1	2.48	40¼	39	39¼	39	23178	42¼	31¾
Can. Oil, c. (n.p.)	$1	1.78	57	50	53	50	800	68½	44
Do. pref.	8	6.15	130	130	130	127	14	170	127
Continental Oil	.	...	...	...	...	...	...	22	17
Foothills Oil	.	...	4.00	4.00	4.00	4.00	135	6.35	1.50
Home Oil	.	...	2.85	2.50	2.55	2.66	4840	4.00	2.15
Imperial Oil (n.p.)	$1.50	2.05	73¼	72	72½	71⅞	15952	73¼	56
Int. Pete. (n.p.)	75c	1.94	39¾	37¾	38¼	39	10202	44⅞	34½
McColl, c. (n.p.)	.	...	30	29¼	30	30	2078	36	25
Do. pref.	6	6.93	87	86	87	86	50	96	85
North Star, c. (p. $5)	.	...	4.75	4.75	4.75	4.50	100	5.00	2.25
Do. pref. (p. $5)	7	...	...	...	...	...	...	6.50	5.00
Petrol Oil	.	...	...	...	...	...	...	21⅞	13½
Super Pet., c. (new)	.	...	30	27½	28½	28¼	989	39	27½
Do. Voting Trust	.	...	29½	29	29½	29	190	38	28
Do. pref.	7	7.14	...	...	...	...	...	105	97
Trojan Oil	.	...	...	...	...	...	...	2.50	1.00
Volcanic Oil	$1.45	...	37½	37½	37½	39½	100	41	29
Vacuum Gas	.	...	...	...	...	...	...	12½	3½
Trust and Loan—									
Can. Permanent	12	4.95	242	240	240¼	242	32	251	230½
Central Canada	12+6	...	...	...	...	...	...	255⅛	255⅛
Col. Invest. (p. $10)	.	...	...	...	...	...	...	5	4
Econ. Invest. (p. $50)	4	3.63	55	55	55	55	15	61	55
Huron & Erie	8	4.70	...	...	...	...	...	170	152
Landed Banking	10	4.87	...	...	...	...	...	205	200
Mont. Loan (p. $25)	12+1	6.56	...	...	...	...	...	49½	48
National Trust	12+1	3.61	360	355	360	356	5	370	305
Ont. Loan (p. $50)	12	4.44	...	...	...	...	...	140	128
Real Estate Loan	7	6.08	...	...	...	...	...	115	110
Toronto Gen. Trusts	12	4.36	275	275	275	270	10	300	270
Toronto Mgr. (p. $50)	12	4.87	...	...	...	...	...	123	114
Union Trust	7+1	5.83	...	...	...	...	...	150	135
CURB AND UNLISTED MARKETS									
Asch, com. (n.p.)	.	...	18	18	18	22	10	30	18
Do. pref.	7	8.64	...	...	...	...	...	93	81
Attendu Eng. (p. $1)	.	...	14½	8	12	9½	2655	21	7
Belding, com.	7	6.25	...	...	...	...	...	112	80
Do. pref.	7	6.36	...	...	...	...	...	110	94
Branston Silk (p. £1)	.	...	...	...	...	...	...	5	5
Do. Def. (p. 4s.)	.	...	325	325	325	310	200	325	310
Bruck Silk Mills (n.p.)	.	...	39	39	39	39	45	39	30⅛
Can. Celanese	.	...	44	42	42	47	140	78	38½
Do. pref.	.	...	75	70	70	74⅞	75	103½	70
Can. Vickers (n.p.)	.	...	44	37	43	38	1376	49⅛	24⅛
Do. pref.	7	7.40	94½	94½	94½	94½	20	96½	93
Can. Light & Power	.	...	...	...	...	...	...	49	32
Can. Marconi	.	...	...	...	...	...	...	8¾	6¼
Can. Nor. Pr., c. (n.p.)	.	...	...	...	...	...	...	90	65
Do. pref.	7	6.48	...	...	...	...	...	110	100
Can. Vinegar	$1.60	5.92	27	26½	26¾	26¼	350	27½	25
Cons. Food Products	.	...	6	5½	5½	5	175	14½	5
Cons. Sand., c. (n.p.)	.	...	13	13	13	13	210	13½	11
Do. pref.	7	8.23	85	84	84	86	160	90	84
Cooksville Sh. Brick, c.	.	...	...	...	...	...	...	14	14
Do. pref.	4	6.89	...	...	...	...	...	60	55
Dom. Engineering	$3	3.94	78	76	76	79	35	84	52
Dom. Fdy. & Steel, c.	.	...	...	...	...	...	...	20	5
Do. pref.	.	...	...	...	...	...	...	42	32
Donnacona	.	...	27	23	27	25	605	47	20
Dom. Power, c.	.	...	...	...	...	...	...	66	45
Do. pref.	7	6.73	104⅛	104⅛	104⅛	106	3	106⅜	104⅛
Dryden Paper (n.p.)	.	...	39	35½	37½	38¼	2683	56	23
Durant Motor (p. $10)	40c	5.00	10	8	9	8¼	511	10¼	6
E. Dairies, c. (n.p.)	.	...	48	45½	45½	49	60	60¾	35
Do. pref.	7	6.86	...	...	...	...	...	102	99
Eng. Elec., c. (n.p.)	.	...	21	21	21	28½	35	31	11
Do. pref.	.	...	...	...	...	...	...	112	75
Farm. Dairy, c.	50c	2.32	22	21½	21½	21	145	27	17
Do. pref.	7	6.60	...	...	...	...	...	110	105
For. Pr. Secs. (n.p.)	.	...	40	37½	39	39	695	56¼	30
Freiman, c. (n.p.)	.	...	...	...	...	...	...	20	19¾
Do. pref.	6	6.66	...	...	...	...	...	90	90
Gen. St. Wares (n.p.)	.	...	33½	31	32	34	2692	38¾	28
Do. pref.	7	6.86	...	...	...	...	...	102	101
Gt. W. Sad., c. (n.p.)	.	...	26	22¼	25	22¾	1185	29½	19½
Do. pref.	6½	6.80	96	95½	96	95	255	99¾	94
Hamilton Cot., pref.	$2	6.15	33	32½	32½	31½	210	39	30½
Hinde & Dauch (n.p.)	$1	3.54	29	28¼	28½	28	485	33	22
Hydro-Electric (n.p.)	.	...	35¾	33½	35	36	645	85	25¼
Imp. Tob., c. (p. $5)	6+2	4.32	11	9	9¼	11	6041	11½	8⅛
Illinois Pr. (new)	.	...	...	...	...	...	...	29	28
Kemsley Millburn	.	...	...	...	...	...	...	20	15⅝
Loew's London, com.	3	...	...	...	...	...	...	5¾	4
Man. Power (n.p.)	$2	1.89	105½	98¼	105½	98	320	123½	83
Mercury Mills (n.p.)	.	...	39	39	39	40½	4	41	35
Do. pref.	6	6.66	90	90	90	89	5	96	89
Mitchell, Robt. (n.p.)	.	...	30	29	29	30	80	40½	26
Do. pref.	7	6.66	105	105	105	103	7	110	95
Montreal Ex. (p. $30)	.	...	...	...	...	...	...	36	18
Municipal Ser. (n.p.)	.	...	12½	9½	9½	12	525	17	7
Ott. Riv. Pr. (n.p.)	.	...	...	...	...	...	...	38	25
North. Bak. (no par)	$2	4.70	44	40¾	43½	40½	2739	54	37
N.S. Car, c. (n.p.)	.	...	47	38½	47	38	11703	49	34½
Paton Mfg., c. (n.p.)	.	...	...	...	...	...	...	68	55
Do. pref.	.	...	...	...	...	...	...	103	102
Perfection Glass	.	...	2	2	2	2	520	8¾	1⅞
Regent Knitting	.	...	23	23	23	24	85	33	17
Reliance Grain (n.p.)	.	...	52½	46	52	46½	3010	55	38
R. S. Mills (n.p.)	$2	6.06	33	31¾	33	31¾	485	39	29
Robinson Cone (n.p.)	$1.50	6.52	...	...	...	...	...	34½	23
E. L. Ruddy, pref.	7	7.00	...	...	...	...	...	101	97½
Service Stn. Equip.	$1.60	3.90	41¼	37	40	37	3094	48	33
Simpson, Robt., pref.	6	5.76	104	104	104	106	15	108	102
Sprucolite (n.p.)	.	...	40	39½	40	39½	50	59	38
Standard Clay (n.p.)	.	...	...	...	...	...	...	34½	33
Standard Pav. (n.p.)	$1.50	5.66	27	24	26	25	970	29¼	23
Tamblyn, c. (n.p.)	.	...	28½	25⅝	28½	23½	95	36¼	21
Do. pref.	7	7.07	100	97	100	96	45	100	90
Tip Top Tailors (n.p.)	.	...	28½	27¾	28½	27½	285	32¼	26
Do. pref.	7	7.21	97	97	97	97	185	100	95
United Fuel, c. (n.p.)	.	...	26	23	25	23	322	36	23
Do. pref.	6	6.48	92½	85	91¼	84	318	93	81
United Secs., com.	.	...	...	...	...	...	...	64½	38
Do. pref.	6	5.82	103¼	102	103	102	55	105	100
Waterloo Mfg.	$1	6.06	16½	16¼	16½	16½	205	20	16

†Arrears.
xQuotations for 1927. No sales recorded in 1928 to date.

Listed Bond Movements of the Week

Week Ending September 11

Bonds	Int. Rate	Due	Yield	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low	Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos, gen. mge.	6	1956	6.22	98	88	98⅛	96	98⅛	96¾	97	..
Can. Pr. & Pap. debs.	5½	1956	6.18	..	..	99½	90	91	90½	91	90½
Dom. Coal	5	1940	5.21	94¾	90	99½	95	..	98⅛	98⅛	..
Dom. Iron	5	1929	9.00	93¾	69	98⅛	94	..	96¼	96¼	..
Montreal Tram. A.	5	1955	5.10	100	94	101¼	98	99¾	98½	98½	98¼
Do. 1st mtge.	5	1941	5.03	101	96⅜	103¼	98½	100¼	99	99¾	98½
Ogilvie	6	1932	5.29	104⅞	103¾	103	102½	102½	101¼	102½	..
War Loan	5	1931	4.75	102.70	101.00	102.85	100.45	101.30	100.60	....	....
Do.	5	1937	4.65	106.95	102.95	106.70	102.00	103.40	102.85	102.50	....
Victory Loan	5½	1933	4.87	106.90	103.05	106.05	102.00	102.70	102.65	102.75	102.35
Do.	5½	1934	5.02	105.75	102.80	105.85	101.90	102.15	....	102.45	102.00
Do.	5½	1937	4.64	111.15	106.85	110.95	105.75	106.75	106.30	106.30	105.75
Do., Refund	5	1928	5.00	101.50	99.75	100.60	98.80	100.10	99.85	99.90	....
Do.	4½	1940	4.55	102.40	96.50	102.90	96.50	99.10	98.60	99.25	98.20
Do.	5	1943	4.73	106.40	102.30	102.75	101.95	103.20	102.70	102.70	102.25
Do.	4½	1944	4.52	103.00	96.60	103.05	98.85	99.20	98.60	99.85	99.20
Do.	4½	1946	4.58	102.70	96.70	103.75	98.90	99.50	98.85	99.00	....
Do., Renewal	5½	1932	5.05	104.40	101.85	105.80	100.90	101.75	101.25	101.15	....

RIVERSIDE SILK EARNINGS GROW

Stock Held by Public Shares With "B" When Latter Gets $2

Earnings of Riverside Silk Mills are reported authentically to be running substantially in advance of 1927. At the time of the public offering of Class "A" stock in April, 1928, earnings for 1927 were stated to have been $161,072 after depreciation, taxes and elimination of non-recurring charges. This was equivalent to $3.89 on the Class "A" stock which is in receipt of $2 cumulative dividend.

After each share of Class "B" (voting) stock receives $2 dividends in any one year, all shares of the company participate equally in any further disbursements. The class "A" stock, which is held largely by the public, is changing hands around 32. There are 30,000 shares outstanding in this class and 50,000 shares all told.

Jones Bros.' Earnings Show Good Gains

Profits substantially higher than a year ago are reported for Jones Bros. for the first six months of 1928. Orders booked during the six months represent full plant production for the entire twelve months, even with shipments on the increased basis that has obtained this year.

The company has recently secured additional quarters in Kitchener, and has taken over the plant of the Walker Bin and Store Fixture Co. on a five year lease with option to buy. This new addition will increase the company's capacity production by nearly 40 per cent.

Harley, Milner & Co.
(Members Toronto Stock Exchange)

INVESTMENT SECURITIES
Private wire connections to principal financial centres

350 BAY STREET, TORONTO
Telephone Adelaide 9071

HAMILTON
26-28 MAIN STREET E.
Telephone: Regent 9660

LONDON
PEOPLES LOAN BUILDING
Telephone: Metcalf 682

WINDSOR
SECURITY BUILDING
Telephone: Seneca 4942

ST. CATHARINES
72 ST. PAUL STREET
Telephone: 4060

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DIVIDEND NOTICE

Service Station Equipment Company, Limited

Notice is hereby given that the quarterly dividend of 40c per share on the Class "A" Stock, being at the rate of $1.60 per share per annum, will be paid on October 1st, 1928, to shareholders of record at the close of business, September 15th, 1928.

By Order of the Board.
F. J. MAYO,
Assist. Secretary.

OTTAWA LIGHT HEAT & POWER COMPANY, LIMITED

DIVIDENDS

Notice is hereby given that the usual dividends have been declared for quarter ending September 30th, 1928, payable to Shareholders of record September 15th, as follows:—

PREFERRED STOCK: 1⅝% (being at the rate of 6½% per annum), payable October 1st, 1928.

COMMON STOCK: 1½% (being at the rate of 6% per annum), payable September 30th, 1928.

The transfer books will not be closed.

By Order. F. W. FEE,
Secy.-Treas.

Ottawa, September 7th, 1928.

The Toronto General Trusts Corporation

DIVIDEND NO. 129

NOTICE is hereby given that a dividend of three per cent. (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending September 30th, 1928, being at the rate of

TWELVE PER CENT PER ANNUM

and that the same will be payable on and after Monday, the first day of October, 1928. The Transfer Books of the Corporation will be closed from Monday, the 17th day of September, until Saturday, the 29th day of September, both days inclusive.

By order of the Board of Directors.
W. G. WATSON,
General Manager.

Toronto, September 4th, 1928.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal

Stock Transfer Department

Notice is hereby given that the Stock Transfer books of the company will be closed from the 17th to the 30th of September, both dates inclusive, for the preparation of the dividend to become due and payable on the 1st day of October, 1928, to shareholders of record at the close of business on September 15th, 1928.

By order of the Board.
H. W. K. HALE,
Secretary.

THE SHERWIN-WILLIAMS COMPANY, of Canada, Limited

Notice is hereby given that the thirty-second quarterly dividend of one and a half per cent. (1½%) for the quarter ending August 31st, 1928, on the Common Stock of the Company has been declared payable to shareholders of record the 15th day of September, 1928, and cheques will be mailed September 30th, 1928.

Books not closed.

By order of the Board.
D. A. WHITTAKER,
Vice-Pres. and Sec'y-Treas.

Montreal, Que., September 4th, 1928.

INTERNATIONAL PAPER COMPANY

New York, August 29, 1928.

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent (1¾%) on the Cumulative 7% Preferred Stock of this company, and a regular quarterly dividend of one and one-half per cent. (1½%) on the Cumulative 6% Preferred Stock of this company, for the current quarter, payable October 15, 1928, to holders of record at the close of business, September 2 1928.

Checks to be mailed. Transfer books will not close.

OWEN SHEPHERD,
Vice-President and Treasurer.

CENTRAL CANADA
LOAN AND SAVINGS COMPANY

Dividend No. 178

Notice is hereby given that a Quarterly Dividend of Three per cent. (3%) for the three months ending September 29th, 1928 (being at the rate of Twelve per cent. per annum), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Monday, the 1st day of October, 1928. The Transfer Books will be closed from the 17th to the 29th of September, both days inclusive.

By order of the Board,
G. A. MORROW,
Managing Director

Toronto, September 5th, 1928

SALESMEN

An unusual opportunity for permanent position is offered men of selling ability to represent strong financial institution selling exceptionally profitable investment securities, nothing speculative. Good remuneration on attractive commission arrangement. Leads furnished and assistance given for closing real prospects.

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100 National Life	105.00
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60 Sovereign Life	70.00
10 Sun Life	2,100.00
100 Western Assurance	80.00

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.

Maritime Tel. & Tel.

How do you rank the bonds of the Maritime Telegraph and Telephone Company?

Maritime Tel. and Tel. first mortgage bonds are a giltedged investment issue.

Royal Bank

I am a shareholder in the Royal Bank. The stock has declined. What is the outlook for the shares?

Royal Bank shares are in the investment class. The management of the bank is aggressive and we think that you can anticipate a satisfactory appreciation in this stock if you will hold it.

Foreign Bonds

I hold in my investments a few bonds of Chile, Brazil and the Argentine. Am I wise in retaining these issues, or should I sell at present prices? I have an appreciation on the issue.

The bonds of the Argentine, Brazil and Chile are regarded as the most attractive South American issues. As you have a diversified list of these holdings, you might well retain them.

St. Catherine-Stanley

Please give me an investment opinion on the bonds of the St. Catherine-Stanley Realty.

The St. Catherine-Stanley first mortgage bonds look like a satisfactory issue in the real estate class. The building is very well rented and is well-located. This company is dealt with in the Real Estate Bond Issue of The Financial Post published last week.

Montreal Apartments

I am thinking of buying some of the bonds of the Montreal Apartments. Would these bonds make a good investment?

Montreal Apartments owns the three most attractive apartments in Montreal. They are well-filled and likely to remain so for some time to come. Therefore, we consider the bonds to be an excellent investment in the real estate bond class.

Imperial Tobacco

A client of mine wants to buy some Imperial Tobacco stock. Would it be a good investment now?

The Imperial Tobacco Company of Canada shares are considered to be almost in the investment class. The company does, as you are aware, by far the greatest proportion of the tobacco business in Canada.

A stock bonus has just been declared; hence the holder can anticipate little immediate benefit from such a purchase.

But, in our opinion, any investor would be well-advised to include a block of Imperial Tobacco shares among a diversified list of investment holdings.

There can be little doubt that eventually the government will reduce the excise tax on tobacco in this country. If, as and when this takes place, Imperial Tobacco stands to benefit through increased sales.

Can. Gen'l Invest. Trust

Will you kindly give us some information concerning the Canadian General Investment Trust? Do you consider it advisable for ordinary folk to invest with them?

We understand the first unit or trust is complete and they are now working on the second. In each case the list of directors appears to be very satisfactory, but, of course, there are many other points to take account of.

We believe that you will find investment in the second Canadian General Investment Trust entirely satisfactory.

Dist. Corp.-Seagram's

Why your bearish tone with regard to Distillers-Seagram Corp.? I am a shareholder, and my faith is such that I think in a couple of years this will equal Walkers'.

Have you any figures to guide your views?

We were interested in your letter in which you ask us why we are bearish with regard to Distillers' Corporation-Seagram's, Limited. We are still of the opinion that it will be some time before this company is able to earn at a substantial rate on the large number of common shares which are outstanding. It may be only a couple of years before the company gets into a position comparable with the leaders in the industry. When we say long hold, we mean something beyond a couple of years.

Distillers' Corporation-Seagram's, is a company with excellent connections and large manufacturing capacity. But it is not yet under way in large measure, and it will be some time, we believe, before sales will have reached a volume comparable to the volume of Hiram Walker-Gooderham & Worts, Limited. The management does not give any very specific information, unfortunately. It may be worth your while to note that at the present market Distillers' Corporation-Seagram's is valued at $30,000,000 while Hiram Walker is valued at $42,000,000.

Scotia Steel Bonds

I am the holder of a block of the first mortgage bonds of the Nova Scotia Steel and Coal Company. How are you advising your readers on this issue?

When the new interests in the British Empire Steel Corp. picture reorganize that company and its component, the Nova Scotia Steel and Coal, the holders of the 5 per cent. first mortgage bonds should fare satisfactorily. Last year, Nova Scotia Steel earned the bond interest requirements on this issue by a considerable margin. Moreover, while Scotia's plant is perhaps not up to date, yet there are very large assets behind the bonds which you hold. Then again, ranking after the bonds, of which there are $5,100,000 outstanding, there is an issue of $4,900,000 in debentures. Obviously, in view of the situation prevailing in Nova Scotia, the bonds are speculative. But we are inclined to believe that on the whole you would do better by retaining the issue rather than to sell it.

Oil Royalties

We would appreciate your opinion as to the investment value and security of shares of the Washington Royalties Company of Bartlesville, Okla.

One of their representatives is now in our district endeavoring to sell stock, and any information available will be gladly received.

Oil royalties are high yield speculations for persons who have surplus funds with which they feel justified in speculating. An oil royalty distinctly is not for a person of moderate means or for any person who wishes to be conservative in investment.

Oil royalty companies buy rights from owners of land. So long as the company has the good luck or good management to buy royalties in producing wells the income is highly gratifying. But oil wells are continually petering out and oil royalty companies continually must be seeking new royalties.

It may be somewhat significant that so much stock in oil royalty companies is sold at such a remote distance from the field of operation. It should be pointed out to prospective purchasers of these securities in Canada that the operations of the company are several thousand miles from the scene of the stock selling, and that the owners of stock in Canada will find it inconvenient to investigate thoroughly the character of the company's operations and the reputation of the men operating the company. If anything goes wrong with this company the shareholders in Canada might find it inconvenient to endeavor to learn what happened to their money.

We would advise anyone contemplating investing in an oil royalty company to use extreme caution.

Austrian Bonds

I hold an Austrian government bond of 1922 bearing interest at 6 per cent. Has it any value? There are some coupons which have not been clipped; are they of any value?

The present bid price for the Austrian government 6 per cent. 1922 loan is $9.75 per million kronen. The bid for the coupon is $10 per million kronen.

Guaranty Savings

Are you in a position to give me some information with regard to the Guaranty Savings and Loan Association of Vancouver, B.C.? Would you advise a savings account with this company—till at least such time as I am in a position to make a safe and profitable investment in some industrial stock?

Being young, I am anxious to get ahead, therefore to save, but I do want to make sure that such savings are made along approved lines.

We believe that your savings would be safe-guarded by The Guaranty Savings and Loan Association of Vancouver, B.C.

C. P. R. Bonds

Will you be so kind as to check over my holdings and advise me as to any you may judge to be not so desirable to hold.

	Bought at
C.P.R. 4½% Bonds, 1944	92¾
Anticosti 7%	99.00
Hydro-Electric Bond & Share Corp. 5%, 1957	95.00
Natural Gas, Light, Heat & Power	97.00
C. N. R. 4½%	98.50
C.N.R. 5%, 1954	104.00
Investment Bond & Share Corp.	103.00
Massey-Harris 5%	95.75
Port Alfred 5½%	97.00
Minnesota & Ont. 6%	100
United Grain Growers	
St. Maurice 7%	99.00
City of Edmonton 5½%	102.38
Province of Alberta 4½%	95.25
Canada Steamships 6%	99.00
Canadian General Investment Trust, Ltd.	100
General Steel Wares 6%	95.50
Pellissers, Ltd., pref.	100
Pellissers, Ltd., com. (10 shs.)	12.00
Canadian Hydro-Electric Corp. 6%	97.50
Hamilton Bridge 6½ (pref.)	100
2nd Can. Gen. Invst. Trust	100
Canadian Industrial Alcohol (com).	
Gypsum & Alabastine 6%	99.00
Famous Players 6%, due 1948	100

Common Stocks

Twin City.
Chrysler Motors.
International Power.
Power Corp. of Can.
A few shares of Besco.
Consumers' Gas.
C.P.R.
Standard Oil of New Jersey.

I have some income from real estate and carry a large amount of life insurance; also am active at my profession.

Any advice you may offer will be gladly accepted.

We see nothing in your list of bonds and preferred stocks which should not prove to be satisfactory as an investment.

Except for your shares in Besco, the most unsatisfactory of your common stock holdings, is Twin City, which has not done very well for a year or two, and the stock of which has receded recently still further on the announcement of the elimination of the dividend. This company always appears to be on the verge of better times, but somehow or other the better times do not become a fact.

As presumably your income from your profession meets your normal living expenses, you do not require a large income from your investment for the time being. If this is the case, we are wondering if you would not be well advised to buy a larger number of standard common stocks from which the yields will be low rather than to continue purchase of preferred stocks and bonds.

You already have C.P.R. and Consumers' Gas. We think that your list should include Bell Telephone, Montreal Power, Shawinigan Water and Power, Imperial Oil, City Dairy and possibly Winnipeg Electric. Such standard stocks as these can be bought at any time at the prevailing market, and we believe that the investor will benefit substantially if he is patient. Of course, such investments would not suit the needs of persons living from income, but the impression we get from your list is that you have perhaps overemphasized the factor of income, for a person who still is active in business or profession.

West. Savings & Loan

What is your opinion of Western Savings and Loan Association, Winnipeg, Man?

I have a savings investment certificate in this concern and would like to know what you think of it.

Please give me the names of three of the sounder industrial common stocks, and also three utility stocks, with view to appreciation of values.

Western Savings and Loan Association about a year ago was incorporated under Manitoba laws. The directors of the company are of good repute, and we believe that the manager by virtue of his legal training and his experience with savings and loan associations in the United States should be able to make a success of a company conducted along sound lines. Savings and loan associations have been successful in the United States and investors have benefited greatly wherever the companies have been conducted honestly and organized under proper laws. Apparently the Manitoba law embodies the sound principles of laws governing these institutions in Great Britain and the United States. The speculative element in the situation is that the company is new and its management at least in Canada is untried.

Three of the soundest industrial stocks in Canada are Ogilvie Flour Mills, Steel Company of Canada and City Dairy of Toronto. Three of the soundest utility companies are Consumers' Gas Company of Toronto, Montreal Light, Heat and Power Consolidated, and Bell Telephone of Canada.

Other high grade stocks are Imperial Oil and Canadian Pacific Railway.

When Women Invest

Mother and Daughter Require 5½ Per Cent. on $65,000; List is Suggested; Minister's Wife's Holdings Are Somewhat Speculative

A WEEKLY FEATURE

Two women, mother and daughter, have $65,000 to invest, on the income of which they must live.

Will you suggest a list of securities, stating what proportion of capital should be put into each different class?

Can they get 5½ per cent. with safety?

We have prepared a list of bonds and stocks which will give you approximately 5.43 per cent. on an investment of $64,835. We have divided the list into three main classifications. We suggest that 10 per cent. of the total be placed in bonds of the Dominion Government, of one of the provinces or bonds of one or more of the leading municipalities.

About 40 per cent. of the balance we would distribute among foreign bonds, high-grade Canadian utility bonds and three such stocks as Canadian Pacific Railway, Consumers' Gas and Bell Telephone Company of Canada. Consumers' Gas and Bell Telephone stocks are better than a good many industrial bonds, and Canadian Pacific Railway is one of the premier institutions of its kind in the world and deserves a high rating as an investment.

40 per cent. in Preferred

A little more than 40 per cent. of your total fund for investment we would place in preferred stocks. We have selected these preferred stocks from among the leading Canadian industrial and utility companies. There is a diversification as to industry as well as company and we believe that there would have to be a most prolonged and disastrous economic disturbance before any major part of these securities would be seriously depressed. Our third classification includes Canadian common stocks. We include these for reasons we will explain later in this letter. The list follows:

		Cost	Approx. Yield %	Income
	Government bonds	$6,500	4.5	$292.50
25	C. P. R.	5,325	4.9	250.
25	Consumers' Gas	5,000	5.	250.
25	Bell Telephone	4,125	4.8	200.
	Rep. of Chile	1,880	6.6	120.
	Rep. of Argentine	2,000	6.	120.
	French Line Ext.	1,990	6.	120.
	Mont. Trams '35	1,980	5.03	100.
	Wpg. Electric '54	2,080	5.7	120.
	Total Bonds	**$30,880**	**5.1**	**$1,572.50**
	Preferred Stocks—			
25	Price Bros.	$2,625	6.2	$162.50
50	Can. Gen. Elec.	3,050	5.7	175.
25	Massey-Harris	2,750	6.3	175.
50	Can. Bread "A"	6,000	5.8	350.
50	Can. Canners 1st	4 650	6.5	300.
50	Ogilvie Flour	6,500	5.3	350.
10	Power Corp.	1,000	6.	60.
25	Dom. Textile	3,125	5.6	175.
	Total Preferred	**$29,700**	**6.05**	**$1,797.50**
	Total Bonds and Preferred	**$60,580**	**5.63**	**$3,370.**
	Common Stocks—			
10	Montreal Power	$1,060	1.8	$ 20.
10	City Dairy	600	3.4	20.
20	Pure Gold Mfg.	570	6.8	40.
10	Pacific Burt	1,200	5.	60.
10	Imperial Oil	725	2.1	15.
	Total Common	**$4 255**	**3.6**	**$155.**
	Total Investment	**$64,835**	**5.43**	**$3,525.**

In these days of declining interest rates it is probable that a number of bonds and preferred stocks will be redeemed and that they will be replaced by securities bearing a lower rate of interest. This means that persons who now hold high yield bonds and preferred stocks will have increasing difficulty in maintaining an adequate income without an increase in capital. On the other hand, the income from high grade common stock will gradually increase as companies grow and earnings grow also. For this reason it is important to persons who live on income from investments that they include in their holdings a number of good common stocks which in the course of time will give them a greater yield than is obtainable at the time of the purchase. So while the average yield from the common stocks we list is only 3.6 per cent. it is reasonable to expect that ultimately the yield from this source will be materially enhanced.

You may be somewhat surprised to see in this list a stock which gives a yield better than 6 per cent. This is Pure Gold Manufacturing Company. We believe that the company is sound. Its earnings are increasing and it is well able to pay the dividend of $2 per share. The stock market is not especially interested in this stock because there is only a minority holding among the public.

A Newsprint Preferred

You will observe Price Bros. among the preferred stocks which we suggest that you might reasonably purchase. Doubtless you have heard that the newsprint industry is not prosperous at this time. But the earnings of Price Bros., are approximately four times the dividend requirement on the preferred stock. The company has some tremendous timber reserves, operates under able management and is steadily improving its position. It has large holdings of the Aluminum Company of America securities which it received for the sale of power sites to that organization some years ago. The outlook, we consider, is better than excellent. It can hardly be expected that the newsprint industry will encounter such hard times that Price Brothers & Co. will be unable to pay its preferred dividend promptly. However, if you are a bit nervous about buying a newsprint preferred stock at this time there are other preferred stocks which probably would suit your purpose, or you might wait a few months until it is known definitely whether or not the newsprint industry is to solve its immediate problems. The preferred stock of Tuckett Tobacco Company is one which might reasonably be substituted for Price Bros., & Co.

Two Sound Utilities

In addition to probable appreciation of principal and gradual increase in yield from the common stocks which we have listed as such in the foregoing we think that you will obtain from time to time additional stock rights on such stock as Consumers' Gas and Bell Telephone Company of Canada In fact, it is expected that there will be rights on Consumers' Gas within a few months, and this will add appreciably to the average yield.

The bonds of the Republic of Chile which we include in our list are a new issue which probably will sell at a somewhat higher price as soon as distribution is achieved. The Republic of Chile has an excellent credit record, and we do not think that you need worry about any investment in that country or in the Republic of Argentine. The French National Mail Line external bonds are guaranteed by the French Government, and in view of the economic stabilization of that country it is not likely that anything unfavorable will take place.

A minister's wife writes:

Kindly give me a frank criticism of my holdings and how I can best improve them both for appreciation and income. I have thought seriously of switching Shredded Wheat into either Sherritt-Gordon or City Dairy before prices advance. This would mean quite a loss for me, but I think it would be covered and Shredded Wheat has done nothing for such a long time now.

My list follows:

Bonds—	
Dominion Canners	$1.000.00
Keefer Realty	2.000.00
Preferred Stocks—	
Canadian Hydro-Electric, 10 shares	1.000.00
Federated Capital, 60 shares, total cost	1.570.00
Oil Shares Incorporated, 15 shares at $50	750.00
Eastern Steel Products, 10 shares	970.00
Traymore, 25 shares	500.00
Common Stocks—	
Traymore, 5 shares (bonus).	
International Paper, 10 shares	745.00
Northern Bakeries, 15 shares	720.00
Page-Hersey, 10 shares	1,037.50
Federated Capital, 10 shares	390.00
Shredded Wheat, 14 shares	980.00
Oil Shares, 15 shares	330.00

We are not familiar with Oil Shares Incorporated. This apparently is a United States company, and we are not in a position to express opinions concerning investments of the United States.

Eastern Steel Products, Limited, is a promising industrial investment and while it is more in the business man's class it probably will be satisfactory for you inasmuch as it forms but a small proportion of the total of your investment.

Northern Bakeries

The Traymore Restaurant is doing very well and we do not think that there is anything in the future which should cause you to worry over this investment.

On the basis of present market values you paid somewhat high prices for Northern Bakeries. This company is aggressive and growing and the yield on the stock is fairly good for a common stock in an essential food industry. The company has no bonds or preferred stock forming a prior charge on the investment.

Page-Hersey is one of the successful industrial companies of Canada, and we believe that within a reasonable time the shares will appreciate in value.

The bonds of Dominion Canners. Limited, which is a subsidiary of Canadian Canners, Limited, are an entirely satisfactory investment in the industrial field.

Keefer Realty bonds look like a satisfactory issue in the real estate field. The building is well filled up. The bond issue was put out in 1923 to a total of $750,000. The sinking fund of $15,000 annually began to operate in 1926.

Canadian Hydro Electric looks like a good investment stock in the preferred share class. Within a year the stock should sell higher, for deliveries of large blocks of power to the Ontario Hydro Electric will then begin from the Gatineau Power Company. Ultimately this stock should work into the sound and gilt-edged investment class when the power plants are all erected and developing power. It is to be remembered, though, that a substantial proportion of the power is used in International Paper Company's paper mills. Hence, the shares are hardly comparable to the preferred shares of an ordinary developing and distributing power company.

Federated Capital Corporation is an investment trust. The shares change hands in New York. It has apparently a good board of directors. It was put out by responsible people but it is impossible to give any real information on these United States organizations. However, it looks like a good investment.

I. P. Hardly Suitable

We hardly know what to say about International Paper. It is purely a business man's hold. We don't think women should be in stock of this character. The company may do very well over a six-year period. The stock should sell much lower than present price. As the stock is apparently pegged at the moment it might be a sale to be repurchased later.

The same thing applies to Federated Capital common as to the preferred shares of the company.

We are disinclined to advise you to sell your investment in Shredded Wheat Company and to buy a mining stock, even such a promising mining development as Sherritt-Gordon. Shredded Wheat Company is one of the outstanding companies in the food business in the world. Its earnings are growing steadily and there should be a gradual though perhaps not rapid appreciation in the value of the shares. The company is excellently managed and soundly financed. The stock appears to be about as safe a common stock as there is on the market.

It is true that there has not been any material advance in the market value of the stock for some months and it may be that there will not be any material advance for some months longer. With regard to this company it should be remembered that nearly all of the available fields for sales of its products have been developed to a high degree and that future increases in earnings must come from increases in sales in territories which already are well covered. But we believe that there will be increases and the situation of the company is so staple that the investor need not concern himself or herself. There is little or nothing to worry about.

The same cannot be said of any mining speculation.

In fact, we would be inclined to say that Shredded Wheat should be one of the stocks for you to hold unless you are definitely committed to a policy which is not conservative.

Some Common Stocks

You have no public utility common stocks on your list. The purchase of such stocks as Montreal Power, Shawinigan, Consumers' Gas or Bell Telephone would be a leavening of conservatism in our opinion and yet would not preclude the probability of substantial appreciation of principal in the course of the next year or two.

City Dairy common has been an excellent investment and the outlook is still very good, in our opinion. We believe that you advisedly could buy some City Dairy to replace one or other of your more speculative holdings.

Stock Purchase Rights Are Valuable

A number of recent issues of Canadian corporation securities carry with them the right of subscription to common stock at stated prices—giving the investor the opportunity of participating in future profits of the enterprise without speculative risk in the meantime.

In some instances, stock purchase rights have already become of tangible value and have been exercised profitably; and in others the prospects merit favourable consideration.

Among the issues of this type distributed by Royal Securities Corporation are the following:—

Fraser Companies 6½% Debentures
Famous Players Canadian 6½% Debentures
Donnacona Paper 6% Debentures
United Amusement 6% First Mortgage Bonds
Rolland Paper 6% Preferred

Circulars describing any of these investments, with current offering prices, will be furnished on request.

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K-91

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A Guide to Investors

We have prepared a Booklet furnishing the most recent statistics and general information available regarding forty-four public utility, industrial and other Corporation securities, with which we have been associated. The Booklet should prove to be of material assistance to those contemplating investments offering diversification in high-grade securities.

Copy of Booklet will be forwarded upon request.

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Insurance Companies See Banner Year Disappear Like Magic

VISITS NEW PLACES

Localities With Good Records Are Afflicted; Final Results Soon Will Be Known

From Our Own Correspondent

MONTREAL.—The pot of gold the hail insurance men saw before their eyes a month ago has faded into empty space and, in place of the rainbow, they are apparently left with a nasty handful of losses in their hands.

This is the story of the past ten days in the hail insurance game. A month ago everything looked rosy—almost too good to be true, in fact. To-day most companies writing this very hazardous type of risk are faced with prospects of a loss on their year's business, and at best very few will get anything more than an even break.

Perhaps the most interesting feature, has been the fact that the hail fell this year for the most part in territories that on the average show comparative freedom from hail. Also it fell under weather conditions that are not usually associated with hail storms. Usually hail is most active when the weather is hot. Apparently this summer's hail fell during the cool spell of August, which not only brought hail but also retarded a crop which otherwise would have been ready for cutting by about the middle of August.

Alberta Long Immune

The areas most affected this year are north and west central Saskatchewan which were pretty heavily visited, and also parts of Alberta which as a rule are not visited very seriously by the storms. Until just a few weeks ago, Alberta had had an almost clear record, but that's a thing of the past now, as far as the 1928 season is concerned. Last year there were only two days when claims were not recorded, but the present season has been practically free until the recent break.

It will be another week or so, however, before anything approaching an accurate estimate of the situation is available. One report has it that the loss cost in Alberta will average 14 per cent. of the total insurance in force. If this is true it will mean another very bad year, as even in the disastrous picture of 1927, the Alberta Municipal Hail Association loss cost was only 17 per cent., which meant that without any allowance for acquisition expenses, a premium of about 17 cents on the dollar was sufficient to make ends meet. However, the 14 per cent. figure may be high, as it is at best only a preliminary estimate. Then, of course, this does not apply throughout the three provinces, the Manitoba record this year duplicating the good performance of last year.

Costs Are Lower

As far as acquisition costs are concerned, there should be some relief for the companies this year. One large group reports that their acquisition costs in Alberta are approximately 5 per cent. lower this year, since the new rulings regarding commission schedules went into effect. The new commission schedule has been something of a boomerang however, in that since there was no more incentive for the agent to write business in the most dangerous areas, many companies wrote the bulk of their business this year in the less risky places, which are exactly the ones that the hail king has paid special attention to, this year. Thus, some of the companies which have still hung to the more hazardous districts may in many cases be better off than those who followed the more cautious procedure.

If the experience proves to be really bad this year, there will probably have to be additional changes made in the whole set-up of the tariff hail association. Last year many companies were driven from the field, and of course drastic measures were taken at the annual meeting of the tariff association in January, to reduce commissions and free the companies from the "note" evil. If, after such changes, the business still continues its profitless way, there will doubtless be more changes and a further weeding out of the underwriters.

The
ROYAL TRUST
COMPANY
EXECUTORS and
TRUSTEES

Insurance Inklings

Hugh Allen McLeod, of New Waterford, Cape Breton, joined the Halifax agency of the North American Life Assurance Company.

H. H. McKinney, who joined the Hamilton agency of the North American Life Assurance Company a short time ago, is the winner of the personal production prize of the July-August campaign.

Leighton McCarthy, K.C., president, and T. G. McConkey, general manager of the Canada Life Assurance Company, have left on an extensive trip to the Pacific Coast in the interests of the company.

Colonel Royal Burritt and C. Clare Murphy have formed a partnership to carry on a brokerage business in insurance, real estate, loans, etc. The business is carried on at Winnipeg, Man., under the name of Burritt and Murphy.

George A. Reid, manager of the Great West Life Assurance Company in Belleville, Ont., was the recipient of a beautiful comport set from T. Milton Taylor, provincial manager at Toronto, as a reward for having secured the most business during the month of June. Mr. Reid led every agent in the province during that month.

Carl McL. Stewart, of the Dominion Life Assurance Company, at Vancouver, B.C., has been selected by the company to specialize in estate and corporation insurance, a field that is rapidly being developed in the West. Mr. Stewart is a member of the B.C. Bar, having had seven years' experience in the practice of law before becoming a member of the staff of the Dominion Life Assurance Company. He first took the position of branch secretary, later was promoted to Divisional and to general supervisor of agents. Mr. Stewart was granted recently the C.L.U. Degree by the Life Underwriters' Association of Canada.

Eight Toronto representatives of the Dominion Life Assurance Company have successfully qualified for the company's Hilliard Club—a club named after the Dominion Life's founder and president, Thomas Hilliard — membership requirements of which include the production of a large volume of paid business. These leaders in sales for the past year in the Dominion Life's Toronto staff are: W. S. Naylor, T. W. Beamish, T. G. Baker, G. R. McBride, W. J. Adams, F. A. Walpole, G. S. Raymore and J. L. Scott. Mr. Naylor is the company's second largest producer, and was appointed Eastern Vice-President of the club. In addition to the above representatives, H. R. Peterson, the company's Toronto manager, also qualified for the club.

Mutual Life Holds Club Conventions

On August 27th, 143 men representing the membership of the Mutual Life Quarter Million Dollar Club and the Eastern members of the Century Club assembled at the Manoir Richelieu to attend the 1928 convention.

The convention was highly successful and was productive of much interesting and profitable discussion. The members were addressed by head office officials and by F. H. McLean, Toronto; H. A. Schondelmayer, Owen Sound; S. A. Acres, Montreal; J. H. Bailey, Saskatoon; R. H. Hamilton, Simcoe; T. H. Dickenson, Toronto; H. M. Gayman, St. Catharines; and J. Granger, Vancouver, of the Mutual Life field force. The meetings were conducted under the chairmanship of Arthur Levin, president of the Quarter Million Dollar Club, J. G. Taylor, Toronto, and S. A. Acres, president of the Century Club.

On the evening of the second day the members were entertained at a banquet, which was addressed by Sir Lomer Gouin, a director of the company, and W. H. Somerville, general manager of the company. Sir Lomer Gouin spoke of the early history of the company, its ideal conditions and of the spirit which inspired its founders. He traced its history and drew attention to the fact that the present strong position of the company was a tribute to the principles upon which it was founded.

A special convention was held for the Western members of the Century Club at Jasper Park, Alberta, 46 members being in attendance. The meetings were held in much the same manner as those of the Murray Bay convention and were addresses by the following members of the Western field force: W. MacDougall, Winnipeg; J. M. Reid, Vancouver; W. T. Mathews, Edmonton; C. M. Dunn, Regina; G. Woodhouse, Saskatoon; C. M. Honur, Edmonton, and J. L. Sangster, Vancouver. The meetings were presided over by J. B. Pascoe, of the Century Club executive, J. W. MacDougall and C. M. Dunn, members of the Century Club. A dinner was held on Sept. 8th, presided over by the chairman of the board, C. M. Bowman. W. H. Somerville, general manager, addressed the men on "The Agent, the Company and the Policyholder."

Equitable Rating For Aviation Risk

The Equitable Life Assurance Society has announced the following change in ratings for persons who take trips as passengers in aeroplanes: "Persons who fly only as passengers for hire in licensed passenger aeroplanes operated between established airports by an incorporated passenger carrier, will be acceptable without an aviation extra premium, if the annual number of flights is very small or with an aviation annual extra premium of from $2.50 per $1,000 to $25 per $1,000, if engaging in a greater number of flights. The extra premium, if charged, will vary with the amount of flying done."

ACCIDENT POLICY MADE TO COVER HOSPITAL FEES

Many business men are entirely in the dark when it comes to understanding the various ramifications of accident insurance.

There are various combination accident and sickness policies, covering accidents, under all sorts of conditions, so that the price of this coverage ranges all the way from the 25 cent premium one may pay for insurance on a railroad train to the very expensive policies which cover the cost of sickness in various forms.

A rather different type of policy which has been issued by the Travellers Insurance Co., and which has been sold to a considerable extent in Canada, is one designed to cover costs incurred by an accident such as surgical expenses, hospital charges, nurses' fee and so forth, rather than to indemnify the holder by payment of a large sum in case of death. The thought behind this policy, is that if a man is killed he is as a rule amply protected by life insurance, and that there is a big scope for a policy which would indemnify in the case of the great majority of accidents which are not fatal.

This policy, which is issued on a $5,000 basis, does however, pay benefits for dismemberment, loss of sight, and also special benefits of specified sums for loss of fingers and toes and for certain fractures and dislocations.

Its main function, though, is that if bodily injury is sustained, which required surgical treatment, hospital confinement or the employment of a trained nurse, the company will pay in addition to any other indemnity payable, the actual expense of such treatment, hospital charges or nurses' fee up to $400.

Home Insurance Names Holding Co.

From Our Own Correspondent

MONTREAL.—The formation of the new holding company in connection with the rapidly expanding Home Insurance group announced in The Financial Post some time ago, has been definitely undertaken, the new company to be called the Home Fire Security Corporation.

Shares in the new company have been offered to stockholders of the Home Insurance Company on a share for share basis at $15 a share, payable on or before October 15th. The holding company will have $1,800,000 capital and $900,000 surplus. The idea in forming this holding company is merely to provide a ready source of capital in case at any time the Home wishes to secure control or purchase another insurance company.

Four Companies Get New Licenses

The Department of Insurance, Ottawa, has issued licenses permitting the following companies to transact business in the classes of insurance specified:

The Prudential Assurance Company, Limited.—Classes of Business: accident, automobile, burglary, guarantee, inland transportation, plate glass and sickness insurance, in addition to the classes for which it is already licensed.

The Century Insurance Company, Limited. — Classes of Business: burglary, inland transportation and property damage insurance, in addition to the classes for which it is already licensed.

Employers' Liability Assurance Corporation. — Classes of Business: fire, accident, automobile, burglary, explosion, guarantee, hail, plate glass, sickness, sprinkler leakage, steam boiler and tornado insurance.

Lumbermen's Mutual Casualty Company.—Classes of Business: automobile insurance, excluding insurance against loss or damage by fire and theft, plate glass insurance and accident insurance.

Atlantic Insurance Reports Big Volume

Very substantial progress is reported by the Atlantic Insurance Company, recently organized, with head office in Toronto. The company is writing fire, automobile, burglary, plate glass, health and accident and coverage, and although it has only been in operation a short time, it has already placed a substantial amount of insurance on its books.

A. B. Ferguson is the manager of the company.

Protection with Profit
Great-West Life
40

GATHER IN REGINA ON SEPTEMBER 19th

Insurance Superintendents Convention to Last Three Days

Final arrangements have been made for the eleventh annual conference of the Association of Superintendents of Insurance of the Provinces of Canada, to be held in the Hotel Saskatchewan, Regina, September 19, 20 and 21.

The programme of the conference which is now completed reveals that a variety of subjects will be discussed by the superintendents, and that the addresses will deal with subjects of much interest to insurance men. Three of the addresses scheduled are: "The Kansas Rating Law," by the Hon. Col. Wm. R. Baker, Commissioner of Insurance, State of Kansas; "The Credit Evil and Free Insurance," by Col. A. E. Kirkpatrick, president and manager Fidelity Insurance Company of Canada; and "Workmen's Compensation," by Clarence W. Hobbs, Ex-Commissioner of Insurance, State of Massachusetts. J. P. Dougherty will present a report on licensing of Insurance Adjusters, before the private executive session of the conference.

Lumber Demand Good

The quantity of lumber of rough classification on hand which has been turned out by the sawmills of New Brunswick during the present season has been greatly reduced by a strong demand from Montreal where building has been exceedingly active. It is stated that lumber of this classification has been pretty well cleaned up by Montreal buyers, who also have purchased in other parts of eastern Canada, paying good prices.

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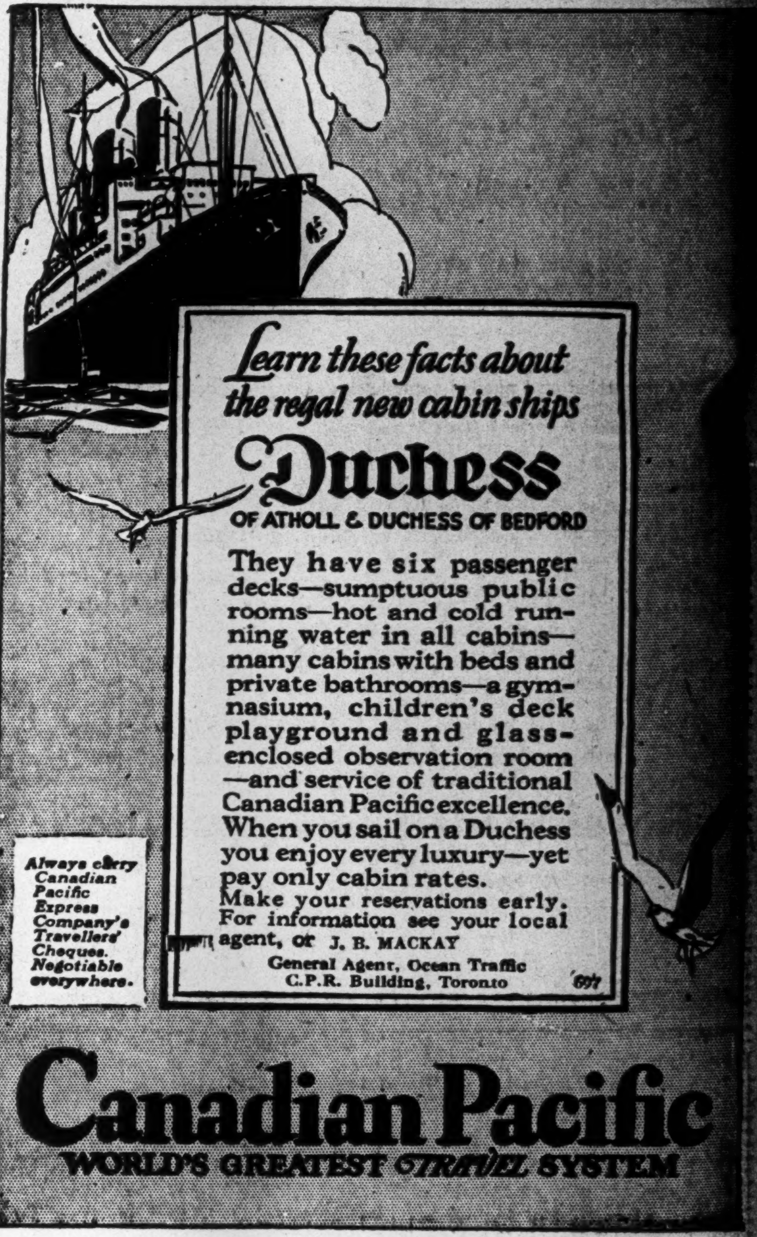

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Current Events in Banking World

UNITED STATES RESERVE SYSTEM NOW ATTACKED

Restrictive Policy Retarding Business Manufacturers Record Claims

The Federal Reserve System of the United States is no longer the tin-god it used to be. Much adverse criticism is being directed against the system and its operation. Canadian bankers and the people of Canada as a whole have never favored the system for this country, but there are some who are continually pointing to the plan and advocating it for Canada. The people of the United States, after having the Federal Reserve System in operation for some time have come to realize that it is not a cure-all for the problems of a nation.

Protests Numerous

Some of those in the States who settled back with a contented smile when the system was established, believing that stability and sane control of the country's business would result, are now sitting up and protesting in righteous indignation against the Reserve Board's policy with regard to money rates—for upon these rates hinges the life or death of the business of the country.

A recent issue of the Manufacturers Record, Baltimore, carries an editorial which severely criticises the operation of the system and forcibly brings out the feeling of certain business groups with regard to it. In introducing the subject they state as follows:

Arbitrary maintenance by the Federal Reserve System of a credit stringency has gone far enough. It has become a real menace not only to this nation, but also to the whole world.

This country will not endure a second deflation. It will not acquiesce again in the wiping out of billions in value by the edict of a few men. Business will not permit itself to be mulcted to the extent of millions in excess interest rates. Madness or cowardice, or both, seems to hold sway in Washington, where the Federal Reserve Board, having already gone far to paralyze initiative and resourcefulness in industry through a succession of rate increases, is currently reported to be giving consideration to proposals that it will sanction still heavier advances in the cost of money.

Following this denunciation of the system and its operation the editorial goes on to declare that the policy has depressed the commerce of the country. Instead of lowering the cost of money to meet the demand for funds for moving last summer's crops, the Federal Reserve banks, with the sanction of the Federal Reserve Board, raised the rate and the only answer given to explain their action was that brokers' loans were high. The whole nation was penalized, it is declared, in the hope of being able to set at an arbitrary figure the volume of credit used in the leading markets of the country.

Say Consistent Policy Lacking

This matter of brokers' loans seems to have become the one thing the Board can think about, says the Record. Consistency of policy is sadly lacking. They forget, argues the Record, that back in 1922 and 1924 when trade was unsettled and needed some aid that the lowering of the rediscount rates resulted in a revival and enabled thousands of concerns to get back on their feet, whereas if they had had to contend with the pressure of high rates failure would have been inevitable. Yet in 1927-28 when trade was not very active and some assistance was needed it was refused and high rates were enforced in order to discipline the speculative markets. Such is the accusation.

Unanimous agreement among the banks as to the wisdom of the policy would lead one to believe that possibly there must be a good reason for the conclusions. But the Record points out that there is no such agreement. Some of the banks have protested against the raising of the rates and some members of the Board are stated to have been against it, but pressure was brought to bear and the rates went up even against the better judgment of men who must be considered as experts. Such action does not breed confidence and makes one wonder just what interests are being served.

One thing seems to be the sole aim of the Board—the checking of speculation. Has it been successful? In spite of the increase in the rate from 3½ per cent. to 5½ per cent. this aim has not been realized and, instead, the commerce of the country has been retarded. "Already hundreds of millions in security issues which otherwise would have been floated have been held back, and construction work of great magnitude which otherwise would have been under-way has been delayed. Initiative finds itself handicapped and resourcefulness receives no encouragement. The noose is about the neck of the country and the Federal Reserve System has put it there," says the Manufacturers Record.

Policy Fails

This is what some people in the United States think about the Federal Reserve System. They are dissatisfied with it and are branding its credit control policy as a complete failure. The system has fallen down, in their opinion, and is not meeting the needs for which it was established. Rates which endanger the whole nation do not seem, to them, to be justified.

In view of the demand for a Federal Reserve system for Canada the comments are enlightening. At least, credit is always forthcoming in Canada at crop moving time and industries are assured of assistance to carry out their plans for development. The Canadian banking system ably meets these needs and prosperity and growth are the results. Does the American experience suggest that a Federal Reserve System could do more?

Eight New Branches Opened in August

Eight new branch offices were opened by the Canadian chartered banks during the month of August, and none closed. Following is a list of the branches opened:

Opened

Imperial—Chatham, Ont.

Montreal—Buchans, sub to Grand Falls, Nfld.; Homer and Hastings Sts., Vancouver.

Nationale—1040 Blvd. Gouin East, Sault-au-Recollet, Que.

Nova Scotia—Westmount, Sherbrooke St. and Greene Ave.

Royal—Brighton; New Hamburg, Ont.

Toronto — Park and Bernard Avenues, Montreal.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities

	Sept. 8, 1927	Sept. 6, 1928
Halifax	$ 3,080,666	$ ....
St. John	2,264,573	2,474,536
Moncton	894,914	976,221
Quebec	5,864,926	7,124,250
Montreal	98,295 2999	128,765,588
Sherbrooke	959,316	1,084,357
Ottawa	6,692,323	7,706,957
Kingston	851,817	820,257
Peterboro	1,132,304	777,013
Toronto	106 641,754	125,424,519
Hamilton	....	6,692,409
Brantford	1,036,471	1,258,626
London	2,741,434	3,135,726
Sarnia	802,413	....
Kitchener	927,777	....
Windsor	3,870 896	4,032,088
Chatham	820,894	....

Western Cities

	Sept. 8, 1927	Sept. 6, 1928
Winnipeg	$38,086,357	$ 45,409,586
Brandon	728,864	787,643
Moose Jaw	1,255,262	1,328,7 2
Saskatoon	2,169 983	2,609,752
Prince Albert	408,070	489,638
Calgary	7,389,159	9,205,468
Lethbridge	607,216	880,674
Edmonton	4,855,698	6,479,776
Medicine Hat	326 041	273,873
Vancouver	14,948,877	18,192,144
New Westminster	810,054	964,269
Victoria	2,029,680	2,440,564
Regina	4,237,298	6,051 794
Fort William	1,000,817	1,219,521

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Bank Chat

A branch of the Bank of Nova Scotia has been opened at Sherbrooke and Green Street, Westmount, Quebec.

J. M. R. Strange has been appointed accountant at the Bank of Montreal, Trenton, Ont. Mr. Strange was formerly accountant at Amherstburg.

Reginald F. Larcombe, formerly accountant of the Bank of Toronto at Edmonton, Alta., has been transferred to Calgary.

The London Times is impelled to editorial fervor by the establishment, in the main banking office of the Midland Bank, of a night safe where merchants may place their receipts after banking hours. But a similar safe was recently installed in the new Imperial Bank branch at Yonge and Bloor Streets, Toronto, recently "written up" on this page.

At a recent meeting of the directors of the Western Trust company, Honorable J. G. Turriff was appointed president to succeed the late Allan J. Adamson. Senator Turriff has been connected with the company since its establishment in 1906. He is a pioneer westerner, having first come to the country in 1878 and has extensive interests in the west. Among other things, he is president of the Canada Territories corporation (Manitoba) Limited, and is a man well versed in western conditions.

C. A. Neville, former manager of the Owen Sound branch of the Bank of Montreal, has been appointed to the position of manager of the Market branch of the bank in London, Ont. Mr. Neville joined the staff of the Merchants Bank at Toronto in 1902 and eight years later was appointed manager of one of the Toronto branches. In 1913 he was moved to the head office, where he held the position of accountant. Some time later he was appointed manager of another Toronto branch, where he served for eleven years. In 1925 he was appointed manager of the Owen Sound branch of the Bank of Montreal.

ROYAL BANK BUILDING IN VANCOUVER

VANCOUVER.—The Royal Bank of Canada will construct a new head office building in Vancouver shortly at a cost said to be between $1,500,000 and $2,000,000, it was definitely announced by Sir Herbert Holt, president, who is accompanying E. W. Beatty, chairman and president of the Canadian Pacific Railway, on his western inspection trip.

Hamilton Building Active

Hamilton building permits issued during the eight months ending August 31 total $4,664,050 in value or just about $2,171,650 more than for the same period last year, and this does not include the permits for the two big buildings, the Bell Telephone Company's new exchange and J. R. Moodie's factory, both now under construction but the permits for which were not taken out until September.

EXECUTORS, TRUSTEES, ADMINISTRATORS
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Dividends Declared

	Rate	Date	Record
Pressed Metals, pref.	1¾%	Oct. 1	Sept. 11
Do., pref.	1¾%	Jan. 1, '29	Dec. 12
Durant Motors	10c.	Sept. 30	Sept. 15
Do.,	10c.	Dec. 31	Nov. 15
Belding Cort., pfd.	1¾%	Sept. 15	Aug. 31
Traymore, com.	12½c.	Oct. 1	Sept. 15
Do., pref.	1¾%	Oct. 1	Sept. 15
Can Oil, pref.	2%	Oct. 1	Sept. 20
Power Corp., 1st pfd.	1½%	Oct. 15	Sept. 29
East Koot. Pr., pfd.	1¾%	Sept. 15	Aug. 31
Can. Nor. Pr., pfd.	1¾%	Oct. 15	Sept. 29
Montreal Loan	3%	Sept. 15	Aug. 31
Robinson Cone	37½c	Oct. 1	Sept. 15
Montreal Cottons, c.	1½%	Sept. 15	Aug. 31
Do., pfd.	1¾%	Sept. 15	Aug. 31
Can. Pac. Rly.	2½%	Oct. 1	Aug. 31
Do., pfd.	2%	Oct. 1	Aug. 31
St. M. V. Corp., pfd.	1¾%	Oct. 1	Sept. 15
David & Frere, c. "A"	56c.	Sept. 15	Aug. 31
Belgo-Can. Paper pfd.	1¾%	Oct. 1	Sept. 1
Canada Permanent, c.	3%	Oct. 1	Sept. 15
Lake Shore Mines, c.	20%	Sept. 15	Sept. 1
Inter. Nickel, c.	75c	Sept. 29	Sept. 10
Can. Malting Co.	37½c	Sept. 15	Aug. 31
Imperial Tob., pfd....	3%	Sept. 29	Sept. 7
Do., com.	1½%	Sept. 28	Sept. 7
Bank of Nova Scotia	4%	Oct. 1	Sept. 15
Cooksville Brick, pfd.	1%	Sept. 15	Aug. 31
Port Alf. P. & P. pf.	1¾%	Sept. 15	Sept. 1
St. Maur. Valley, pfd.	1¾%	Oct. 1	Sept. 15
Stanfords, c.	25c.	Sept. 15	Aug. 31
Bell Telephone, c.	2%	Oct. 15	Sept. 22
Dominion Bank	3%	Oct. 1	Sept. 20
Can. Cement, pfd.	1⅝%	Sept. 30	Aug. 31
Can. Gen. Elec., pfd.	1¾%	Oct. 1	Sept. 15
Landed Bkg.,	2½%	Oct. 1	Sept. 15
Ont. Loan & Deb.	3%	Oct. 1	Sept. 15
Cosgrave Brew.	1½%	Sept. 15	Sept. 10
Brazilian, pref.	1½"	Oct. 1	Sept. 15
Porto Rico Rly., c.	4%	Sept. 25	Sept. 15
Do., pref.	1¾%	Oct. 1	Sept. 15
Can. Bakeries, pref.	$1.75	Sept. 15	Sept. 10
Wabasso Cot.	$1	Oct. 1	Sept. 14
Calgary Power	1¼%	Oct. 1	Sept. 15
Inter. Paper. pfd.	1¾%	Oct. 15	Sept. 20
Wpg. Electric, pfd.	1¾%	Oct. 1	Sept. 6
So. Can. Power, pfd.	1½%	Oct. 15	Sept. 20
Gurd, Chas., c.	75c.	Oct. 1	Sept. 15
Do., pref.	1¾%	Oct. 1	Sept. 15
Nat. Breweries, c.	$1	Oct. 1	Sept. 15
Do., pref.	1¾%	Oct. 1	Sept. 15
West. Can. Flour, c.	35c.	Sept. 15	Aug. 31
Do., pref.	1⅝%	Sept. 15	Aug. 31
H. Walker,	50c.+25c.	Sept. 15	Aug. 31
McKinnon Ind., pfd.	1¾%	Oct. 1	Sept. 15
National Trust	3%	Oct. 1	Sept. 20
Central Can. Loan	3%	Oct. 1	Sept. 15
Barcelona Tr., pfd.	1¾%	Oct. 1	Sept. 21
Toronto Mtge.	3%	Oct. 1	Sept. 15
Toronto Gen. Trusts	3%	Oct. 1	Sept. 17
Huron & Erie Mtge.	2%	Oct. 1	Sept. 15
Goodyear Tire, c.	$1.25+$1q	Oct. 1	Sept. 15
Do., pfd.	1¾%	Oct. 1	Sept. 15
Duluth Sup., pfd.	$1	Oct. 1	Sept. 14
Nat. Grocers, pfd.	2%	Oct. 1	Sept. 15
Can. Car, pfd.	1¾%	Oct. 10	Sept. 26
Alta. Pac. Grain, pf.	1¾%	Oct. 1	Sept. 15
Dom. Stores	75c.	Oct. 1	Sept. 15
Can. Steamships, pfd.	1½%	Oct. 1	Sept. 15
L. Secord, pref.	1¾%	Sept. 29	Sept. 15
B. Amer. Oil	25c.	Oct. 1	Sept. 14
Fraser Co's., c.	25c.	Oct. 1	Sept. 15
Dom. Textile, pfd.	1¾%	Oct. 15	Sept. 29
Conduit's, pfd.	1¾%	Oct. 1	Sept. 15
Jam. Pub. Ser., pfd.	$1.75	Oct. 1	Sept. 17
Premier Mines	6c.	Oct. 4	Sept. 14

TO BUILD ELEVATOR

Saint John.—A call for tenders for a large elevator (capacity 1,500,000 bushels) has been sent out by the Saint John Harbor Commission. The new structure is to be erected on the Colwell Fuel Company's site, in West Saint John, the work of construction to be got under way as soon as possible.

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Old Rates May Stay as Director Resigns

Massachusetts Automobile Compulsory Insurance Law Causes Big Rumpus; Is Political Squabble

MONTREAL.—The resignation of Insurance Commissioner Wesley E. Monk, of Massachusetts, will be of interest to Canadian underwriters, in view of the fact that his resignation comes as a result of a shake-up in the State of Massachusetts in connection with the Compulsory Automobile Liability Insurance Law.

Massachusetts, is the first and only State or Province of this continent to bring into effect a compulsory automobile insurance law, and accordingly, its experience is watched by everyone who writes automobile insurance.

A few weeks ago, Monk announced that the new rates based on the experience of 1927, would have to be considerably advanced as the premiums available under the old schedule were not sufficient to pay the losses and the companies had accordingly suffered to the extent of $1,500,000 or $2,000,000.

Criticize Reserve Factor

This raised a storm of protest, the political officials of the State claiming that Monk was siding with the insurance companies. Criticism was largely levied against the factor of reserve for unpaid claims, which amounts to something over $5,500,000. For instance, Governor Fuller declares that this allowance might safely be scaled down by half and in any event could be cut down 25 per cent., since there are believed to be so many fraudulent claims that could be written off as worthless.

Accordingly, Commissioner Monk resigned last week, and the result at the moment is that the 1928 rates under the Compulsory Automobile Liability Insurance Law, are apparently to stand for 1929.

Heavy Lumber Cut

Indications point to the Restigouche section of New Brunswick having another heavy cut of lumber during the logging season which will open shortly. Last season this section had a cut greater than for many years. The cut is destined for manufacture in sawmills to meet the demand in the lumber market. In other sections of the province the cut is expected to be normal, the mills operating to meet demand.

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CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Third Nickel Operation Launched in Sudbury Area

THIRD NICKEL VENTURE HAS BEEN STARTED

Lindsay Interest Will Sink Shaft on Longyear Group

DRILLED IN 1916

Assays Show Metal Content 1 to 5 Per Cent. of Nickel and

Ernest Craig, recently in charge of operations on Aldermac in Rouyn, and prior to that manager of the silver operations of Canadian Tonopah in Gowganda, will take charge of the Lindsley Nickel operation in Sudbury. The property is the Longyear group situated three miles east of Garson Mine of Mond Nickel Co., and the intention is to sink 1,000 ft. and open up laterally the ore proven in the diamond drill campaign which the Longyears conducted several years ago. Sudbury Basin will have a substantial interest in the operation.

Report of Ontario Nickel Commission says the Longyear Co. of Minneapolis conducted diamond drilling exploratory work in several townships in Sudbury area in 1916, employing five drills.

Ore Body Indicated

A body of nickel-copper ore was indicated in Falconbridge Twp., 1½ miles long and from 10 to 150-ft. wide, and it lies along the outer edge of the Norite in contact with older rocks. Metallic content varied from one to five per cent. combined nickel and copper.

The report says that drilling was still proceeding, Jan., 1917, when the report was written, but says, "the present work merely indicates the remarkable extent and continuity of the deposit."

The greatest depth at which the ore was cut was 580 ft., and the report adds that there is no geological reason why ore may not be expected to far greater depth.

Details of Holes

The report gives detailed results of many of the holes drilled on this property. They give some interesting results covering some 13 pages in all. Some of the holes show high values in nickel, others are high in copper.

A composite sample of the core of No. 24 hole showed 1.27 per cent. copper, 1.79 per cent. nickel, 1 oz. silver, 0.21 oz. gold, and 0.02 per cent. platinum. A composite sample of hole 303 gave 1.20 per cent. copper, 2.57 per cent. nickel, trace of silver, 0.03 oz. gold and 0.01 ozs. platinum. In this hole, from 132.8 ft. to 133.9 ft. the drill showed 15.63 per cent. copper. Hole 307 was carried down to 587 ft. and from 580 to 582 ft. showed 3.34 per cent. nickel and a trace of copper. Only two or three good copper assays were secured in this hole, while in others copper ran quite high.

Estimates of the ore indicated on the Longyear property, based on the complete drill results, run from 5,000,000 to 8,000,000 tons.

Dome Dealing For Chibougamau Group

Unofficial information is to the effect that Dome will go through with a deal for holdings of Chibougamau Prospectors. It is reported that two deals were on, one with Daly interests and the other with Dome, and that the best deal was made with Dome, $500,000 for 75 per cent. interest. Chibougamau Prospectors hold 153 claims, 6,120 acres in Chibougamau area, in the Lake St. John County, Quebec, about 300 miles due north from Montreal.

Dome officials are reported as saying that the deal has not yet been consummated.

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Herb Lake Property Has Big Possibilities

SASKATOON, Sask.—The Manitoba Basin Mining Company has plans for considerable development in connection with a group of about 130 mineral claims recently purchased from Jack Nutt, according to Kenneth A. Blatchford, M.P., for Edmonton, Alta., and president of the Manitoba Basin Company.

Mr. Blatchford is enthusiastic over the possibilities in the Herb Lake Mining properties. He believes the ore deposit is on a par with the Sherritt-Gordon. No diamond drilling has been done yet on the recently acquired properties, but this will be started soon.

RIBAGO COPPER ADDS NEW CLAIMS TO ITS HOLDINGS

Now Has Three Properties in Quebec, and Three Ontario

HAILEYBURY. — Activities of Ribago Copper Corporation this summer have greatly added to the attractiveness of its holdings, G. A. Bagshaw, the president, informs The Financial Post.

Two field scouts have been kept in the field since the break-up who have staked properties in Bourlamaque and Dasserat Townships in Quebec, and in Hess and Yeo Townships in Ontario. In addition to this, Ribago has acquired the Saunders-Bradely-LeClaire property adjoining Treadwell-Yukon on the north in Sudbury. Ribago-Sudbury Mines has been incorporated as a subsidiary to develop this ground, Ribago Copper retaining a substantial stock interest.

The Bourlamaque property is located in the centre of that township, about two miles south and west of Caribou Copper. A gossan area on this group has been traced for approximately a mile in length and a quarter of a mile in width.

In Dasserat 15 claims have been staked. These lie about a mile and a half northwest of the Towagamac holdings, and about three miles from Lake Fortune. The formation consists of greenstone intruded by porphyry and diabase dykes. In Murray Glazier, the Ribago engineer has reported that he was much impressed by the showings on this group, and it is intended to carry on exploration work here forthwith.

The Hess group, consisting of 20 claims, is under option. The first payment has been made, and an intensive campaign of surface exploration is being pushed forward, to determine its possibilities and Ribago's action in regard to the second payment under the option, which falls due in December.

The Yeo group is owned outright by the company and the intention is to begin work on this property next spring.

Ribago Copper Corporation retains what will amount to a stock control of its subsidiary Ribago-Sudbury Mines. The new company is capitalized at 4,000,000 shares. 1,000,000 shares were issued for the property; 1,000,000 shares to Ribago Copper, which also received an option on 1,000,000 more shares at 20 cents a share; leaving 1,000,000 shares remaining in the treasury for further financing.

An electrical survey is now being made to be followed by diamond drilling.

Ribago Copper still retains its Rouyn property, the original holding of the company. This comprises a group of 589 acres and is owned outright. Considerable development work was carried on here, and although the results obtained did not come up to expectations, the management are still confident that it will eventually come through, when a better knowledge of the Rouyn geological conditions has been obtained. No work is being carried on at present, but a watchful eye is being kept on results being obtained by other operators in the field, and it is the intention to capitalize this knowledge at some future date.

Mr. Bagshaw informs The Financial Post that Ribago Copper's is in a sound financial position, and still retains a million and a half shares in its treasury.

EXPECT PRODUCTION JUMP

Predictions of a large increase in production of oil in Turner Valley during the next month, are being freely made.

PURCHASE LEASES

Fabyan Petroleums, operating in Wainwright field, have purchased the leases of Grattan Oils, totalling 12,800 acres in Wainwright area.

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VIPOND HAS CUT SUBSTANTIAL ORE BODY AT 700 FT.

Latest Development Makes Outlook For Operation Better

HAVE NEW THEORY

Consulting Engineer Will Study Ore Possibilities Along Same Strike As Hollinger

Vipond is looking decidedly better. Recent operations have put in sight an excellent shoot of ore on the 700 ft. level, the faces of which are still in ore, and with the 170-ft. proven showing exceptional widths. In addition Dr. H. C. Baydell has worked out the theory that the ore deposition conformity with No. 9 vein and others of a north east strike and is proceeding to test out this theory by a geophysical and geological study. This is the strike of Hollinger and McIntyre orebodies to the north.

The situation developing makes Vipond look better to-day than for some considerable time.

R. S. Dening, director, has sent shareholders Dr. Baydell's report on these latest developments in the following offcial statement:

Development work at the property during the last month or so has given encouraging results and continues to look very promising. In the 709 drift on the 733-ft. level the shoot of ore mentioned in the quarterly report of July 31 has lengthened very considerably, and the grade of ore and width of the orebody has also improved. This ore shoot to date has a length of 170 feet, averaging $9.90 per ton over a width of 8.4 feet with both faces still in ore of good grade. In some places it is from 16 to 20 ft. wide and its total width and length have not yet been definitely determined, but slashing on the northwest drift is being carried out and the face of the south east drift is being advanced into virgin territory, still carrying good ore. The drift on the 600 ft. level is being extended in order to get over the ore encountered on the 733-ft. level, and an encouraging improvement in values has already been met with.

Apart from the intrinsic value of this find, a very important feature in connection with it is that the location of this ore is in general conformity with the opinion of your consulting engineer that ore deposition in the Vipond property has been largely controlled by the structural features developed at the intersection of the No. 9 vein, and others of a general north easterly strike; this new occurrence at the 7th level appears to have this general control. In order to further investigate this supposed general structural control of ore bodies in the Vipond and more particularly for the specific purpose of tracing the No. 9 vein, the strongest structural feature on the property, in a southerly direction, a geo-physical survey of the property by the Radiore Company of Canada, is now being carried out. In addition, Dr. W. L. Whitehead is making geological investigations in close collaboration with the electrical survey, and it is hoped this co-operation between the geologist and the geophysicist will lead to the approximate location of intersections along the No. 9 vein in such a way as to considerably facilitate underground exploration. That this procedure is promising of economic results finds support in this most recent discovery on the seventh level.

HOLLY DIVIDEND BEING REDUCED

Directors Cut Distribution to Shareholders in Two to Husband Funds

Hollinger's dividend has been cut in two. Instead of paying 26 per cent. per year or ten cents per share every four weeks, the company will now distribute 13 per cent. or 5 cents per share every four weeks. The amount involved in future dividends will be $3,198,000 yearly compared with $6,396,000 on the old basis.

This action on the part of Hollinger directors has been anticipated for some time. Mr. Timmins in a statement issued some time ago prepared shareholders for it when he said that it was not the intention then to cut the dividend, but it might be considered later.

Hollinger is in a strong cash position and the company could have maintained the high dividend rate by drawing on surplus, which it has been doing for the best part of this year as earnings have been falling considerably below dividend requirements. At the end of last year surplus account stood at $12,199,156.

Holinger's statement of the dividend cut follows:

"The directors of Hollinger Consolidated Gold Mines, Limited, at a meeting on the 11th instant, decided to cut the present dividend in half. The dividend has been at the rate of 26 per cent. per year, and will be reduced to 13 per cent. payable as formerly in 13 periods of 28 days each. The earnings of the company will be ample to provide for the dividend at this rate.

"Announcement is also made that the Hollinger Company are carrying on negotiations with the T. and N. O. Railway for the construction of a line into Kamiskotia. If these negotiations are concluded satisfactorily, a concentrator will be erected to treat the ore at the Kamiskotia property."

Bedford Property Looks Promising

HAILEYBURY.—Promising outcrops revealed by trenching operations on the Bedford property, six miles from Boston Creek Station, have attracted the attention of scouts of several minnig organizations, among others, N. A. Timmins, Inc., whose field men recently examined the property.

Some 2,000 feet of trenching has been carried out and it is reported grab samples have run from $90 to $300.

Channel assays are reported to have run from $38 to $49 over a width of two feet on one vein, and gold has been obtained in panning the schisted material uncovered in another trench.

The ground was staked by Harry Bedford in 1925, and ties on to the Gold Ridge property on the south.

Fortunes Poured Into Associated Gold Fields Failed to Make a Mine

Huge Plant Stands Idle To-day — Company Bankrupt

LOSSES ARE HEAVY

Capitalization of Thirty Millions With Two-Thirds Issued Besides Bonds and Notes

LARDER LAKE, Ont. — The ghosts of a thousand shareholders' hopes may play through the great silent mill of Canadian Associated Goldfields Limited, but they do not cause a ripple on the surface of the cyanide tanks, nor a jar to the 600 ton machinery with which the place is equipped.

The $30,000,000 company organized and fostered and kept in motion since 1920 by Dr. George A. McKay is in bankruptcy. There are liabilities of $620,674 against the company, included among which is an "unsettled claim" of $179,121 due to Dr. McKay and a combination of preferred claims, gold notes, special notes, promissory notes, redemption notes and ninety day notes making up most of the balance. The plant is closed so far as all mining operations are concerned, but the large compressor is kept in operation to keep the mine pumped out, and part of the air supply is being sold to Crown Reserve.

Ends Strange Chapter

And so appears to end one of the strange chapters of Ontario mining —interwoven through it is the story of a money raiser who went about on rubber tires, who did things on a grand scale, with power sites purchased and power plants built, with mills erected before ore had been developed to keep the mill running on an economic basis—Dr. McKay, the quiet and clever, the persistent and, to his shareholders, consistent developer of mining resources.

The company was big in every way. Its authorized capitalization eventually reached 30,000,000 shares of $1 par value—higher than that of Hollinger Consolidated. Some of its stock was sold well above par; it was not listed. That was not the Dr. McKay method. He proceeded silently to towns and villages and up the sidelines and concessions. Considering the long effort he made to establish a mine, it is difficult to believe that his idea was promotional in the main. If he did not believe that the property would make good why did he not stop four or five years ago? He has been active on the development since 1920. That was the year when everyone had lots of money. But until the last year or two the raising of money never stopped Dr. McKay.

Faith Meant Much

It is said by those who saw the eager groups of shareholders coming in to see the property, that there was something suggesting the religious cult about the Associated Community of Trusting Souls.

Without endeavoring to be funny at the expense of an outfit that has gone blooey, one can say that about his followers there was the trusting air that found itself in expressions such as "oh, doctor! and "Dear Dr. McKay." But the doctor could apply restoratives only up to a certain point.

Around the station a group of them were gathered. They were talking of their trip through the mine, thrilled and full of effervescence, engendered by all the mystery of the underground and the human hope of enrichment. Two of the most enthusiastic were having an argument and the Larder Lake folk were mildly interested.

"We shall leave it to the doctor," said one.

When the doctor was wrested from the centre of another group of admirers, the question was propounded.

"Doctor," said the negative debater, "is it not absurd to claim that Crown Reserve has any part of our vein?"

The doctor was thoughtful. But he was not evasive.

"I am compelled to admit," he stated, "that Crown Reserve has a small portion of our vein."

Bigger and Better?

The "small portion" was perfectly satisfactory to all concerned. What property could be compared to Associated. See our bigger and better buildings! See our big mill! Likewise, pipe in vain for a commercial return from the mill. One statement showed that from 10,619 tons milled a recovery of $1.66 per ton was secured.

It is doubtful if his shareholders have ever lost faith in Dr. McKay. Little "squawking" has been heard. By his quiet "sincerity" and apparent knowledge of mining, he held them as closely to him as Dr. Alexander Dowie held his Zionists.

A list of the note and bondholders —numbering some 350, with an average claim of $1,100, is probably made up from among the other hundreds or thousands of shareholders. Toronto, Hamilton, Milton, Niagara Falls and Lockport, N.Y. people are largely represented in the list. There is not a Northern Ontario holder of any of the "securities."

Losses Are Unknown

How much money actually went into this mining effort? There is the present indebtedness of $620,000. The net secured from 30,000,000 shares is not stated, but a good portion of the early issues were sold at $1 or better. For this some 2½ miles of underground work were accomplished on the present property, two power sites purchased, one power plant built, a 600-ton mill completely equipped and an excellent mining plant secured. Ore shoots up to 1,200 feet on two levels of $9 grade ore were announced. A new vein of higher grade was reported in 1924. The old Harris-Maxwell operation, some distance to the west, the first operation, provided a similar story—at one time when operating this group, the treasury showed over $1,000,000 in cash.

G. T. Clarkson is in charge of the services.

Sherritt's Future Loans Quite Large

Wall St. Journal says it is reasonable to expect 12,000,000 tons of ore to 2,000 ft. level on the west end of Sherritt-Gordon, and that "it is believed that the east end will produce as much ore as the west end and that the grade will be fully as good." He gives mining and milling costs at $3. The ore is estimated to run $14.40, but taking recovery at $13 means a possible profit of $10 on a possible 24,000,000 tons. There are not quite 5,000,000 shares issued, so that this would work out about $50 per share, suggesting a market value of $25 at some future date, if no further stock was issued.

HILLTOP MINE MAKES PROGRESS SHAFT-SINKING

Several Small Veins Come Into Shaft But Are Not Correlated With Main Break

HAILEYBURY.—Hilltop Mine at Boston Creek is making steady progress in sinking its shaft to the 1,000 foot level. When sinking operations were resumed in May the shaft was then down to a depth of 390 feet. It has since been carried down to a depth of over 650 feet, and a station cut at 525 feet.

An interesting showing was encountered at a depth of 605 feet when a heavily mineralized lense of vein matter came into the shaft. It was quite narrow when first encountered but gradually widened out to a width of two feet. Several other small veins were encountered higher up.

The management do not correlate these with the main break, which from the dip of the vein north, it is believed will be encountered with a very small amount of cross-cutting on the 1,000 foot horizon.

Hilltop's geology has been subjected to close study by one of the Ontario Government's Department of Mines' field parties this summer, engaged in mapping the geology of the Boston Creek district. While engaged in its duties, the field party discovered a lamprophyre dyke with diorite to the south offering interesting possibilities. This is now being subjected to close study by the management.

J. V. Ronaldson, E.M., is in charge of operations at the Hilltop and has a crew of 40 men working under him.

MOFFAT-HALL FINDS NEW VEIN IN TRENCHING

Reported Values Run As High as $34.35 Over 6 ft. Width

KIRKLAND LAKE.—A new vein has been opened up in the centre of the Moffatt-Hall property in the course of surface exploration. The new find has been stripped for a distance of 25 feet in one trench and 15 feet in another. It is reported to have given assays of $34.35 to the ton over a width of six feet in Trench No. 1, and $17.50 in the other. Only one wall has been picked up to date, but it is believed the new break will have a width of approximately 12 feet.

A galena vein running south and parallel to the new find is reported to run $5.60 in gold and to closely resemble the Pawnee vein.

Miller-Independence Engaged in Drilling

BOSTON CREEK.—Diamond drilling at the Miller-Independence, which has been in progress since May, has been productive of interesting results, Adam Begard, president and managing director, informs The Financial Post.

No. 1 hole cut the vein at a depth of 70 feet. This was in schisted material two feet wide and assayed $10. No. 2 hole cut the vein close to surface, and No. 3 at a depth of 170 feet. It showed a fine width and assayed $38.

Two pilot holes were sunk, one near the north line and one to the east. Both cut a number of stringers and two feet of vein material.

When The Financial Post visited the property a hole was being drilled in a schisted outcropping, some mineralized quartz had been encountered but was not of sufficient width to make commercial ore. It is believed this will widen out at depth.

Drilling will be continued till the freeze-up to test out the formation. Several shafts have been sunk in different parts of the property to depths varying from 37 feet to 500 feet, and lateral work will be undertaken when

Heather Lake Mining Will Diamond Drill

HAILEYBURY.—Heather Lake Mining Co. is engaged in cutting a trail from its property in Tudhope Township to Mountain Chutes, preparatory to diamond drilling. A shaft has been sunk to a depth of 50 feet. A heavily mineralized stringer is reported to have come in at a depth of 45 feet, and channel assays taken across the bottom of the shaft to have run $5.80.

The surface geology of the Heather Lake property consists of basalt and porphyry cut by diabase dykes.

MAHOOD RETURNS HAVING BOUGHT THIRD VENTURE

Anglo-London Mining Corp. Controls Three B. C. Groups

HAS CRONIN GROUP

Babine Bonanza Has Substantial Tonnage of Ore Already Blocked Out

Grant Mahood, president of Anglo-London Mining Corporation of Toronto, which company controls Alexandria Gold Mines and Bush Consolidated Mines, two British Columbia operations, has returned to Toronto from the coast, having completed the purchase of control of a third property, Babine Bonanza of the Smithers section. This property was the private operation of famous James Cronin, of Kootenay fame, and he was developing it when he died. His report and reports of independent engineers show a very substantial tonnage of excellent grade ore developed in the mine while there are several other important ore showings that have barely been opened up and which could be developed with a limited amount of tunelling.

Babine Bonanza property was discovered in 1906 and a year later was sold to Mr. Cronin for $40,000. Cronin had developed the St. Eugene Mine at Moyie in the Kootenay's and when Smelters purchased it, Cronin accepted the post of manager at Rossland for a time. Later he resumed his old calling of prospecting and developing propositions on his own. Babine Bonanza evidently got its name because of its location on the eastern slope of the Babine Mountains, east of Smithers on the C.N.R., while the second part of the name was evidently suggested by the rich ore found on surface. There is one glory hole that contains some fabulous ore, six feet in width and standing straight up.

Was Considering Mill

Mr. Cronin was spending his own money in developing the property when he met with an accident that caused his death. That was in 1923, just as plans were being made to put a mill on the property and it has stood idle ever since. Early this summer the heirs named a committee to deal with the property and they concluded an arrangement with Mr. Mahood who will do some further development work immediately and erect a suitable mill. It is understood that three tons of sorted ore are already bagged and ready for shipment.

The last report which Mr. Cronin prepared on the property is perhaps one of the most complete prepared on any property. It deals with every phase of the operation. It says there are four known mineral veins to be seen on surface and in 1917, from several openings on these veins he shipped 78 tons of ore to the smelter which averaged 54 ounces in silver, 34 per cent. lead and 19 per cent. zinc.

Development work underground followed. Tunnel A was run in 140 feet below the surface outcrop to crosscut the veins and in driving this a contact vein, more important than all the others combined was encountered, showing widths 10 to 30 feet. It is on the east side of the cliff, where it is very steep, that the glory hole condition exists.

Details of Ore

Mr. Cronin gave detailed figures to show how he estimated the ore.

Sec. No. 1.—Ores above tunnel C level width 10 feet, this is less than an average of the several places where the vein is cut. Length 200 feet, depth 100 feet, width 10 feet, over 20,000 tons of good milling ore.

Sec. No. 2.—Ores around shafts No. 1 and No. 2, to a depth of 100 feet, 75 feet long, and 3 feet wide, which gives 2,000 tons.

Sec. No. 3.—Tunnel No. 1, 250 feet from entrance, 75 feet long, 4 feet wide. The survey shows it to be the continuation downwards of the ores in and around shafts No. 1 and No. 2. The ores above have already been included to a depth of 100 feet. From there to the level of Tunnel No. 1 there is a depth of 140 feet vertical. Taking the lower 100 feet of this depth and it gives backs of 100 feet or a block 75 feet long, 4 feet wide, and 100 feet high, which gives 3,000 tons.

Sec. 4.—Tunnel No. 2 and includes all the ores around Junction Drift and out into the tunnel 80 feet where good bunches of stoping ore can be seen. These bunches are sure to add to any possible shortage that may be found in Section 4. Section No. 4 shows a width of 10 feet, a length of 40 feet, and a height of 300 feet on the slope of the vein to the level of tunnel C. This area gives 12,000 tons.

Sec. No. 5.—Commences 52 feet in from north end of Junction Drift. It continues good ore from 60 feet and will average 4 feet in width. The ores on the level above are much wider. A five foot width is well under the average width of both levels and for the slope on the vein which is 300 feet. This gives an area of 300 feet by 60 feet by 5 feet, equal to 9,000 tons. This makes a total of 46,000 tons for the five sections.

Estimated Value.—The assay value is known to be 12 per cent. lead, 18 ounces of silver and 7 per cent. zinc to the ton. Of this it will take seven tons to make one ton of concentrates. Allowing a liberal loss for milling, the ton of concentrates should run 68 per cent. lead and 102 ounces of silver to the ton. About 800 pounds of zinc concentrates should be saved also.

Opened Down to 600-ft.

The report shows that development has been carried to a depth of 600-ft. or about 850-ft. on the dip of the vein. A total footage of 4,400-ft. had been done and all workings can be quickly connected by raises. These workings are confined to one claim, while the veins are traced on surface 1,200-ft. or more.

Mr. Mahood says that every engineer who sampled the property gave assays that are much higher than Mr. Cronin's, some of them as much as 50 per cent.

Thos. Davey, M.E., Mr. Mahood's engineer, will put the mine on a producing basis and will take charge of providing a mill.

Mr. Mahood says work is proceeding on Alexandria property and it is proposed to sink a winze and open up the downward extension of the 305-ft. shoot of ore already developed on this property.

A small crew is at work on Bush Consolidated property, Portland Canal. It is proposed to drive a 5,000-ft. tunnel on this ground which will cut the several ore zones at a depth of 1,200-ft.

Pend Oreille Report Will Be Out Soon

The long expected report on Pend Oreille is being prepared. Prof. J. J. O'Neill, McGill University, long associated with B.C. geologicral work, is at the property corelating and coordinating the information secured in the extensive diamond drill campaign which is now about concluded. His report, when ready, will be issued together with a statement as to the future plans of the company.

It is doubtful if there will be any estimate of ore put in sight. Sizes of some of the indicated bodies will likely be given along with details of values. It is expected that the report will show a much bigger project than most people anticipate. Gossip on the "street" connects Professor O'Neill's report with Consolidated Smelters.

GRANADA ROUYN DRILLS CUT VEIN AT DEPTH 750 FT.

Core Assays $6 Over 12-ft. Width, After Free Gold Removed

By Staff Editor

ROUYN.—Granada Rouyn has cut the vein with drills at the depth of 750 feet. Considerable free gold shows in the core, which assayed better than $6 over a width of 12 feet, after all the free gold had been removed.

Shaft sinking is progressing steadily, toward the 1,000 foot objective. Station cutting has been completed at the 500 foot level and the shaft is being continued downward. A station will be cut at a depth of 625 feet, and another at the interesting showing recently discovered at 750 feet.

Two new veins showing gold have been uncovered in surface exploration three quarters of a mile west of the shaft.

ELDORADO OPENS GOOD ORE SHOOTS

Company Reported Getting Excellent Values On The 500 Level

WINNIPEG.—Reports from the Eldorado Mines, Central Manitoba, show that the property appears to be entering a very interesting stage in its history, with good commercial ore encountered on the 500-ft. level. Five hundred feet west from the shaft on the 500-ft. level values came in very strongly, and again on the southeast drift they came in about 400 ft. from the shaft. The point at which values were met on the different levels indicates a rake of values to the east and to the west. This is shown by the fact that on the east drift on the 125-ft. level the values came in at 300 ft., while on the 500-ft. level they were not picked up until another 100 ft. had been driven. Assays have been run showing a good commercial grade, but Manager Gilbert LaBine states that he would prefer to prove up substantial lengths and average the assays before making any statement on values. In the meantime it may be said that Eldorado is now driving in commercial values on six faces, and should be able to make ore fast.

Oro Grande Cuts Ore On New Deep Horizon

Oro Grande Mines, Central Manitoba, cut their main vein on the 500-ft. level 145 ft. from the shaft. The vein showed a width of 17 ft. of well-mineralized ore. The drive was continued some 12 ft. farther, and intersected a parallel vein running between 4 and 5 ft. in width. On the way to the vein, 135 ft. from the shaft, a third vein two ft. wide was intersected. No assays have been made, but it is reported that all the veins are heavily mineralized.

Crown Reserve Nearing Ore on New Deep Level

BIG TONNAGE LOW GRADE MINE IS AI

Crown Reserve Near Go On Five New Levels

MONTH WILL DECID

If Success is Met With Mill Decision Should Soon Follow

From Our Own Correspondent

LARDER LAKE, Ont.—Crown Reserve is coming close to the horizon of its large ore bodies on the five new levels established since the first of the year. To reach this objective involved the sinking of the shaft from the fifth to the [illegible] level, some 660 feet, and driving crosscuts to the extent of 3,000 feet.

On the upper levels the old operators at Crown Reserve, who were succeeded by the group headed by Leo Erenhous, developed a quarter of a million tons of the $6 to $7 grade ore of which the mine appears to possess a large volume. The first operation on the Larder Lake property was closed down because of lack of funds. Engineers sent in by Mr. Erenhous checked the ore and declared that the grade could be brought to the mill and handled at a profit.

Ore Now Commercial

Costs of Ontario mining and milling have been coming down. Ore that grades $6 to $7 is commercial, so rapid has been the advance, and the Erenhous policy, based upon his engineers' conclusions, was to get down to a basis of economic mining that would assure a large tonnage of ore—at least a million tons—which would form the basis of a successful operation. The improvement in grade that was shown in certain parts of the mine was discounted. To build a substantial reserve of commercial ore, and to save the higher grades when there was a large supply of mill material at hand was the program.

It is probable that few operations have been able to carry on such an extensive program of work for the amount expended. Every dollar saved by the low costs for shaft sinking and crosscutting will help when the milling of the ore has to be considered.

Values Look Better

Interesting conditions have been encountered in various crosscuts on the way to the ore zone. Some wide bodies of quartz have been cut, and the condition of No. 2 vein, which did not give consistent values in the upper levels, is regarded as distinctly encouraging. At the fifth level the No. 1 vein shows 60 to 70 feet widths, and the values have been inclining upward.

A small percentage of increase in grade would give to Crown Reserve a much higher grade of ore. The diamond drilling which preceded the depth development program gave encouraging indications.

But to make a real mine with a long life on a $6 to $7 grade basis first of all is the main objective of the operation. The engineers who have inspected the work declare that Crown Reserve will be making history in the next few months, and that part of the story will be the remarkable economies achieved in mining. When the milling program is reached, the same application of modern cost-paring will be adopted. An unofficial estimate places from $1.80 to $2.10 per ton as the possible profit that can be made in the handling of from 500 to 1,000 tons of Crown Reserve ore daily.

Cut High Grade

The management has little to say about other veins. One high-grade showing is known to have come into the shaft which had much free gold. This is a matter for the future as are other conditions encountered in the new crosscut to the north.

N. L. Evered, M.E., who had been on the property as manager for some years, has managed the mine since the first of the year. William Fraser, also a Crown Reserve man since the early days, took the contract for shaft sinking and also crosscutting. It is known that his figure for the shaft was well below $50. A charge frequently recorded is $65 to $70

(Continued on page 15)

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BOSTON TIPSTER SHEETS LAUNCH "SUCKER" DRIVE

Old-Fashioned Mining Boom on Boston Curb Telling Public

Boston Curb, frequently referred to as "a reproach to Massachusetts," because it seems to be a breeding place for wild cat mining finance, has evidently the stage set for a rich harvest. Their bid for suckers and easy money is being made through what they are pleased to term an "old fashioned mining boom." The very fact that it is an old fashioned Boston Curb boom should be warning enough to the public, for previous old time booms on this exchange have left a trail of heart aches and sorrow to those who were inveigled into believing that the public ever made a profit on this exchange.

Canadians may be urged to get in on this boom. If so it will be by the direct mail route as the regular method of attack of these operators via the tipster sheet is not possible as the great bulk of them are banned from the Canadian mails.

National Better Business Bureau, of New York, is doing its best to protect the public against the Boston Curb members' activities. It makes the point that 90 per cent. of one week's trading involving $1,600,000 was represented by sales of 33 stock promotions. Of these two paid one dividend each. Of these 33 stocks, traded in on July 1, 1927, 19 have disappeared. Massachusetts Public Utilities Department declares the sale of seven of these stocks fraudulent and there have been several criminal prosecutions. This means that 26 of the 33 stocks are unlisted in less than 14 months. The B.B.B. says that many of these promotions resemble schemes to "mine the public." In cases where it has been possible to obtain the facts, the amount of money received by the promoted company compared to the price paid by the public for stock is miserably small—in some cases nothing, as, for example, in the case of Universal Glass Machine Co., which sold at a high of $5.00. The original price to the promoter of the Idaho Copper Corporation was 10c. a share, and was later changed to not more than 50c. a share, yet this stock sold at a high of $6.50. In many cases the principal part of the investment is in the promotion, not in the company. There are instances where stocks optioned by the broker have been listed on the Boston Curb Exchange and trading started at many times the option price to be paid by the broker.

Discussing the method of selling, B.B.B. says:

> By far, the most extensive medium used in promoting these stocks has been tipster sheets, the names of 32 of them being given in this Bulletin. Tipster sheets generally purport to give unbiased financial advice to the public. Well-known dividend-paying securities are discussed side by side with columns devoted to the promotion of the sale of stocks in which the promoter is interested—although his personal interest is often undisclosed. Statements regarding the stocks promoted are flamboyant. Predictions are made of future prices and riches. As the price advances, higher prices are predicted. When a break in the price comes, the blame is often placed on a raid on the stock by an unscrupulous competitor. The process of rising prices sometimes is again repeated or the promotion abandoned, the promoters diverting their attentions to another stock with the use of either the same or another tipster sheet.
>
> The cost of distributing tipster sheets is enormous. The "Wall Street Iconoclast" is understood to have had at times a mailing-list of 600,000 to whom this tipster sheet went weekly, with first-class postage of 6c. and sometimes 8c.
>
> Supplementing the tipster sheets, the promoters have often sent out lengthy telegrams, sometimes 200 words or more, at an aggregate cost of thousands of dollars. Telephone salesmen often make long-distance calls to points as far as the Pacific Coast. These salesmen apparently have relied on the difficulty of victims identifying the party with whom they talked over the telephone, and freely represented anything and everything to get the public's money.
>
> As may be noted in various promotions, the promoter is often in full control of practically all the outstanding stock. He can start trading at any price he desires, which may be and often is many times the price the stock cost him. His control over increasing prices is apparent. The higher the price he sells to the public, the greater is his profit.

The last old fashioned boom on Boston Curb was the "Silvers" campaign in 1920 which was concentrated around a group of silver mining stocks and featured by voluminous, advertising and price predictions wide price fluctuations, enormous volume of sales and then crash. Twelve brokers were arrested on criminal charges. To-day the bulk of the stocks in that campaign are practically worthless. One thousand shares each of 12 leaders would have cost $32,410 at the high. Their present market is about $200.

BIG TONNAGE LOW GRADE MINE IS AIM

(Continued from page 14)

per foot. To this the company had to add overhead charges. The cost per foot for the lateral work was correspondingly low.

A staff of 65 men has been carrying on the work and team spirit is having something to do with establishing Crown Reserve as a new, low cost operation with great possibilities for large tonnages and a large area of favorable ground remaining to be explored.

Plenty of Funds

Associated with Mr. Erenhous in the operation, as in all his operations, is W. B. McPherson of Toronto. Toronto and Rochester interests have provided the treasury with ample funds and further blocks of the treasury stock are firmly underwritten.

No operation in the North is at a more interesting stage. Within a month Crown Reserve will be in its ore bodies, unless every sign fails. An announcement as to milling may be expected before the end of the year.

"We are confident of bringing in a large tonnage of ore within a short time," said Mr. Erenhous, while at the property. "We are prepared to handle this ore at a profit. Beyond this I am not making predictions other than to say there are tremendous possibilities in the property."

Mill Increase Plans For Central Manitoba

WINNIPEG. — Industrial Development Board says information has come from a reliable source, though as yet not officially confirmed, that the milling capacity at Central Manitoba Mines, Ltd., will be increased to 250 tons daily from the present 160 tons daily during the coming winter. Very little additional expenditure will be required for this increased capacity as the plant was originally designed with this end in view. The company's plans are said to include also the further expansion of the plant to 500 tons daily during the winter of 1929-30.

GYPSUM INDUSTRY HAS MADE STRIDES IN EXPORT TRADE

Crude Output Much Higher and Calcined Portion is Increasing

By D. H. COLE,
Federal Mines Branch, Ottawa

Gypsum is mined or quarried in Nova Scotia, New Brunswick, Ontario, Manitoba and British Columbia, and in each of these provinces there are other properties capable of furnishing high grade material when market conditions warrant their exploitation.

The principal producing centres of gypsum in the Maritime Provinces are in Cape Breton Island near Baddeck, Cheticamp, Ingonish and Mabou; at Antigonish in Antigonish County; and in Hants County in the vicinity of Windsor, Cheverie, and Walton, all in Nova Scotia; in Albert County, New Brunswick, near Hillsboro, and at Plaster Rock, Victoria County, in the same province. In Nova Scotia the Canadian Gypsum Company, the Atlantic Gypsum Products Company, the Nova Scotia Coal and Gypsum Company, the Ingonish Gypsum Company and the Iona Gypsum Products, Ltd., are among the larger producers, while in New Brunswick the Albert Manufacturing Company is the principal operator. At present the greater part of the crude gypsum produced in Nova Scotia and New Brunswick is exported as such, and finds a ready market on the Atlantic seaboard of the United States. Several new companies have either recently reached the production stage or will do so within the present year, and the industry in these two provinces is showing a decided improvement.

One Ontario Plant

In Ontario, the Canada Gypsum and Alabastine, Limited, the only company at present operating, is maintaining its production from its Caledonia and Lythmore properties and is also operating its mill at Montreal, where Nova Scotia gypsum is used as the crude material.

The industry in Manitoba shows a marked increase both in the tonnage produced and the value of the product. Recently the Manitoba Gypsum Co., together with its subsidiary, British Columbia Gypsum Co., has been taken over by the Canada Gypsum and Alabastine, Ltd., so that this company now has quarries and mills in all producing provinces except New Brunswick.

The Province of British Columbia shows increased production from its operating properties at Mayook and Falkland, material from the former quarry going to the cement mills while that from the Falkland deposit is being shipped for manufacture to Fort Mann, B.C., with small quantities to the cement plants.

Advances Marked

The advances made in the gypsum industry in Canada since 1926 have been quite marked, the value for the total output for 1927 showing an increase of nearly half a million dollars over that of the previous year. The output of crude rock in the Maritime Provinces shows a decided increase, but probably the most important developments in this industry have taken place in the products manufactured from gypsum. A number of years ago only a small proportion of the gypsum mined in Canada was calcined in the country. In 1927, approximately 192,000 tons were calcined and made into wall plaster, gypsum wall board, gypsum blocks and insulating material.

The export trade for calcined gypsum and gypsum products is well worthy of serious study. Shipments are already being made from the Maritime Provinces and British Columbia to New Zealand and points in the Orient, and there appears no reason why these export markets should not increase and be extended to the British West Indies and possibly to some of the countries of South and Central America.

Private N. Y. Group Financing Cline

Cline Mines, in Goudreau section, is being developed by a private New York group who operate under the name of Canadian American Shareholding Co.

This property was under option to a London, Eng., group, who spent some $200,000 and the present group have put up to date about $90,000. There are three shafts, 100-ft., 160-ft. and 215-ft. It is proposed to sink to 500-ft. and then do considerable lateral work. The London group did 3,000 feet of diamond drilling. They did not leave their records when they gave up the option but it is known that they cut several veins and got good values. Three engineers, Irving S. Josephs, New York; A. A. Holland and W. E. Asquith, Toronto, have reported on the operation. J. W. Selegman, pres., Butte Copper & Zinc; Dr. Maurice Eisenberg, a director of Butte Copper; Isaac Leister, New York hotelman and realtor; Dr. S. Margoses, editor of the Day New York Jewish paper, are among those who are now financing the Cline venture.

Quebec Mining Camp To Command Attention

By Staff Editor

HAILEYBURY. — "Watch Quebec," says an old mining operator, who has just returned from a trip through the different mining camps in the sister province.

According to his sizing up of the situation, everything points to renewed interest here, and to Quebec taking an outstanding position in the mining market. As an indication, he states that where formerly ground was comparatively easy to pick up, it is now hard to get. Prospectors who formerly were ready to part with their holdings for small cash payments, or to give working options on easy terms, have boosted prices. The encouraging results obtained by operators in the different fields have been largely responsible for this change of view. It is now felt that even in those districts where early operations did not measure up to expectations, increased knowledge of geological conditions will warrant further work.

Sudbury Lode Meets With Good Results

Sudbury Lode Mines' engineer reports that the vein discovered in the Ross Lake section of the company's property, formerly reported 20 feet wide, now shows a width of 50 feet. The vein has been stripped for a distance of 150 feet and is mineralized with sections carrying massive galena sulphides. The break has been traced for a distance of one-half mile. Further stripping and trenching is now going on. Assays from samples taken from the first discovery gave values of 8.82 per cent. lead and about a half an ounce of silver to the ton.

Diamond drilling proceeding in the southern section of the property northwest of Cameron Lake, passed through 12 feet of mineralized quartz and calcite. The drill has reached a depth of 124 feet. The last section of the core shows increasing mineralization.

Stadacona Locates Interesting Showing

By Staff Editor

ROUYN. — Stadacona-Rouyn has completed some two miles of trenching on its property in Montbray and Duprat Townships, which tie on to the Waite-Ackerman-Montgomery on the east and west.

An interesting gossan exposure has been uncovered on the eastern property where the rhyolite has been replaced by iron sulphides and chalcopyrite. Diamond drills will be brought into the property as soon as the snow comes, to delimit the mineralized area and ascertain conditions at depth.

Douglas Mutch, E.M., has been retained to make a geological report on Stadacona's Block No. 2 where a shaft is now being sunk by hand steel.

MINING STOCK QUOTATIONS

Week Ending Sept. 11

	Par Val	Div. Rate	Yield	High for wk.	Low for wk.	Close Sept. 11	Sales for wk.	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Abana	1	....	....	4.00	3.60	3.80	190515	4.90	.20	4.00	1.75
Aconda	1	....	....	.24	.20	.23	97350	.45	.14½	.47	.15
Afton	1	....	....	1.75	1.30	1.75	500	1.36	1.00	2.12½	1.25
Albain M.	1	....	....	1.05	1.04	1.05	925	....	....	1.05	.20
Algonquin	1	....	....	....	....	....	....	.05½	.02	.03	.01
Amity C.	1	....	....	.42½	.40	.41	32500	.50	.24½	.55½	.24
Amulet	1	....	....	3.70	3.35	3.50	115702	7.10	.85	5.45	3.00
Apex	1	....	....	.04½	.04	.04	3150	.10	.01	.09	.03
Area	1	....	....	.34	.27	.31	41000	1.98	.23	.48	.14
Argo. Con.	1	....	....	.04¼	.04¼	.04¼	12200	.59	.25	.34	.03
Arno	1	....	....	.30	.29	.30	57500	....	....	.39½	.15
Atlas	1	....	....	.01¼	.01¼	.01¼	1000	.07	.02	.04¼	.01½
Ankerite	1	....	....	.25	.22	.22	3500	1.25	1.15	1.23	.22
Bayview	25c.	....	....	.07	.06½	.06½	30650	....	....	.09¼	.06¼
Bagamac	1	....	....	.13½	.10½	.12	8000	.19	.06	.17	.05
Baldwin	1	....	....	.02	.01¼	.01¼	6000	.05½	.01	.03½	.01½
Barry Holl.	1	....	....	.59	.50	.53¼	341350	1.50	.25	1.50	.34
Bathurst	None	....	....	.26	.22	.26	30700	....	....	.35	.18
Beaver	1	....	....	.90	.88	.90	5500	2.75	.59½	2.25	.77
Bedford	1	....	....	.44	.40	.41½	14600	.53	.19	.54	.32
Bellellen L.	1	....	....	.01½	.01½	.01½	500	.23½	.03	.03½	.01½
Bidgood	1	....	....	.72½	.67	.71	95200	1.83	.05	1.60	.51
Big Horn	.	....	....	.25	.25	.25	2000	....	....	.44	.25
Big Missour	1	....	....	.65	.46	.51	323850	....	....	.90	.40
Boischatel	None	....	....	.02	.01½	.02	14300	.27	.03	.05	.01½
Bower M.	1	....	....	....	....	....	....	....	....	1.25	.75
Buckingham	1	....	....	.07½	.06¼	.07	96600	.09½	.03	.08½	.04½
Bunker Hill	None	....	....	.12	.09	.10½	13050	....	....	.35	.07¼
Cambro	1	....	....	.30	.30	.30	500	.58	.55	.55	.29
Can. Lorraine	1	....	....	.12	.10	.10	8300	.12	.10	.21	.08½
Capitol S.	1	....	....	.11½	.10	.11	13100	.34	.14	.18½	.09
Capitol R.	1	....	....	.14	.12	.14	103735	.54½	.10	.18	.09
Castle Tre.	1	....	....	.42½	.40	.41	5950	1.27	.61	.81½	.40
Cen. Man.	1	....	....	1.00	.96½	.96½	21450	2.30	1.70	1.95	.82
Chaput H.	1	....	....	.16	.13	.13½	8750	.20	.04½	.18	.08½
Clericy	None	....	....	.15¼	.14	.15	7500	.31½	.30	.36	.07
Clifton	1	....	....	01½	.01½	.01½	250	.03½	.00½	.02	.00½
Coast Copper	5	....	....	48.25	34.00	40.00	6795	43.25	9.75	60.00	28.00
Col. Kirk	1	....	....	.03	.02½	.02½	43000	.16	.01½	.09½	.02
Cons. Copper	.	....	....	....	....	....	....	....	....	.14½	.10
Coniagas	5	....	....	....	....	....	....	5.05	3.20	5.50	4.10
Coniaurum	5	....	....	3.50	3.30	3.30	1400	5.78	2.80	5.50	2.90
Cons. Smelter	25	10+40	4.64	272	257	269	2195	274½	215	289½	230
Copper Hill	1	....	....	....	....	....	....	....	....	.46	.44
Cork Prov.	25c.	....	....	.29½	.27	.27	22350	....	....	.47	.25
Corona	1	....	....	.05	.04	.04	11600	.37	.10	.16	.03
Crown Res.	1	....	....	.50	.45	.46	32600	.80	.39	.70	.34
Davidson	1	....	....	....	....	....	....	.08	.01	.03	.00½
Dunkin	1	....	....	.35	.33	.33	11100	....	....	.55	.30
Destor	1	....	....	....	....	....	....	.43	.20	.28	.20
Dome Mines	None	$1	10.04	10.70	8.75	9.95	20030	14.60	6.85	13.35	7.65
Dom. Kirk.	1	....	....	.02	.01	.01½	11000	.12½	.01½	.06½	.01
Don. Rouyn	1	....	....	.24½	.21	.21	32600	.56½	.17½	.30	.10
Dubec	1	....	....	....	....	....	....	1.48	.35	.72	.40
Duprat	1	....	....	.05	.04	.04½	7700	.21	.19¼	.12½	.03
Dupuy	1	....	....	....	....	....	....	.79½	.09	.10¼	.10
Dunwell	1	....	....	....	....	....	....	....	....	.35	.20
Duthie	1	....	....	....	....	....	....	....	....	1.40	1.00
Everett	1	....	....	.01½	.01¼	.01½	3000	.05½	.01¼	.03	.01
Federal Kirk	1	....	....	.40	.39	.39	4700	.78	.40	.77	.35
Fiske	1	....	....	....	....	....	....	....	....	.10	.03
George Cop.	1	....	....	6.00	5.75	5.80	3375	....	....	6.75	2.50
Golconda	1	....	....	.92	.88	.88	10760	....	....	1.13	.69
Goldale	1	....	....	.30	.24½	.29	35500	.57½	.20	.44	.22
Gold Hill	1	....	....	.13½	.11½	.12½	32118	.54	.22	.38½	.07
Gold Reef	1	....	....	.02	.01½	.01¼	3000	.02½	.01½	.03	.01
Goodfish	1	....	....	.46	.43	.44	50300	....	....	.78	.41½
Graham	1	....	....	.35	.24	.33	287860	....	....	.40	.18
Grandview	50c.	....	....	.48½	.39	.44	151000	....	....	.87	.30
Granada	1	....	....	.26	.20	.25	68750	.41	.14½	.35½	.17
Grover Daley	1	....	....	.11	.09½	.11	10750	.37	.08	.15	.07
Harker	1	....	....	....	....	....	....	....	....	.43	.41
Harvie Exp.	None	....	....	....	....	....	....	2.40	.50	.85	.01
Hecla	1	....	....	....	....	....	....	....	....	1.30	.95
Hillcrest, c.	100	6	9.23	....	....	....	....	65.00	50.00	68.00	65.00
Hillcrest, p.	100	7	7.77	....	....	....	....	90.00	81.00	90.00	85.00
Hilltop	1	....	....	.12½	.11	.12	38500	.25	.06½	.23½	.07
Hollinger	5	26	13.44	9.05	8.50	9.00	22388	22.65	16.40	18.10	8.50
Howey Gold	1	....	....	1.16	1.05	1.11	80520	1.78	.42	1.91	.61
Hudson	None	....	....	19.50	18.65	19.25	10723	....	....	23.25	16.40
Indian	1	....	....	....	....	....	....	.12	.04	.15	.04½
Int. Nickel	25	$3	2.31	131.50	114.75	130.00	119655	90.25	38.00	131.50	73.75
do. Rights	.	....	....	7.05	5.30	7.00	46747	....	....	7.05	3.37
Jackson M.	1	....	....	.92	.87	.89	82200	.86	.36	1.02	.65
Keeley	1	....	....	.43	.40	.40½	3150	1.66	.69	.85	.40
Keora M.	1	....	....	.01½	.01	.01	4600	.13½	.02	.05	.01
Kirk. Hunt.	1	....	....	.08½	.07	.07½	15150	.35½	.10	.26	.06
Kirk. Lake.	1	....	....	1.60	1.49	1.60	23705	3.06	.82	2.75	1.20
Kirk. Prem.	1	....	....	.21	.20	.21	2000	....	....	.40	.10
Koot. Flor.	20c.	....	....	.23	.21	.23	87150	.31	.21	.47	.16
La Rose	1	....	....	....	....	....	....	.12	.03	.08½	.03
Lake Shore	1	60c.	2.57	23.25	22.30	22.35	3880	28.20	15.40	27.20	20.00
Lebel Ore.	1	....	....	.23	.21	.22	9100	.66	.30	.59	.16½
Laval	1	....	....	.22	.20	.20	175370	.59	.19½	.38	.12¼
Lorrain C.	1	....	....	.00½	.00½	.00½	500	.03½	.01	.03	.00½
Lorrain T. L.	1	....	....	....	....	....	....	.86	.52	.70	.30
Lucky Jim	10c.	....	....	.30	.26	.26	33600	....	....	.44	.26
McLeod R.	1	....	....	....	....	....	....	....	....	.35½	.34½
Mandy	1	....	....	2.70	2.50	2.50	34415	....	....	3.50	2.50
Macassa	1	....	....	.28½	.27½	.28½	12400	.65	.18	.55½	.21
Malartic	1	....	....	1.85	1.61	1.82	372675	.18	.23	1.85	.70
Marriott	1	....	....	.06½	.06	.06	3500	.45	.35	.46	.04
McDougall	1	....	....	.43¼	.41	.41	21050	.90	.24	.74¼	.34
McKinley	1	....	....	.16½	.16½	.16½	500	.25½	.11	.21	.16
McIntyre	5	20	4.42	23.75	22.60	22.60	3187	29.00	24.00	29.00	20.00
Mentor	10	....	....	....	....	....	....	14.00	12.00	13.00	12.50
Millcrest	1	....	....	.03	.02¼	.03	10000	.15	.02	.12	.02
Mining Corp.	5	....	....	3.50	3.25	3.30	7155	5.02	2.90	5.50	3.06
Moneta	1	....	....	.08	.08	.08	3500	.15½	.06¼	.12	.07
Montreal R.	1	....	....	....	....	....	....	.35	.10	.16	.04¼
Mint Ore	1	....	....	.33	.31½	.31½	6400	....	....	.44	.25
Mond Nickel	£1	....	....	28.00	24.25	27.25	37050	....	....	46.50	20.00
Moss	1	....	....	.60	.50	.58	15260	....	....	.70	.25
Murphy	1	....	....	.50	.46	.49	52600	....	....	.50	.28
Moffat Hall	1	....	....	.20	.18½	.19	22500	....	....	.35½	.15
Nat. Silver	50c.	....	....	....	....	....	....	....	....	.20½	.17½
Newbec	1	....	....	.37½	.28¼	.35½	353200	1.20	.62½	.66	.28
Night Hawk	1	....	....	.06½	.06½	.06½	1000	.10½	.04½	.10	.05½
Nipissing	5	6	9.09	3.40	3.25	3.30	3010	10.30	3.25	6.20	3.05
Noranda	None	....	....	57.25	52.25	55.30	617923	25.80	19.95	64.50	17.00
Notre Dame	1	....	....	.82	.69	.86	26750	....	....	.82	.50
Ophir	1	....	....	....	....	....	....	.04½	.00¼	.03	.01
Osisko	.	....	....	.59	.51	.56	7700	....	....	.75	.35
Picard	1	....	....	.02¼	.02½	.02½	14500	....	....	.77	.02½
Pawnee Kirk	1	....	....	.19½	.18	.19	52700	.78	.64	.80	.18
Pend Ore	1	....	....	14.25	13.00	13.00	27670	....	....	25.50	8.00
Pend pref.	.	....	....	....	....	....	....	....	....	1.40	.95
P.L. Cobalt.	1	....	....	.27	.25½	.27	33599	18.00	.02	.30	.06
Porc. Crown	1	....	....	.03¼	.03	.03¼	10500	.11	.03	.08	.03
Pioneer	1	....	....	.54	.49	.50	24075	1.18	.45	.68	.42½
Potter Doal	None	....	....	.09	.07½	.07¼	94300	.65	.10½	.22	.06¼
Premier. Gold	1	24c.	10.21	2.49	2.28	2.35	22230	2.50	1.83	3.50	2.15
Preston	1	....	....	.05	.04	.05	6500	.07	.03	.05	.02
Porter Idaho	50c.	....	....	.72	.70	.70	11300	....	....	.88	.48
Ridgedome.	1	....	....	....	....	....	....	....	....	1.25	1.03
Ribago	1	....	....	.09	.07½	.07½	59400	.87	.13	.25	.06
Rouyn G.	1	....	....	....	....	....	....	.04½	.02½	.03½	.01½
Rouyn, Que.	1	....	....	....	....	....	....	.04	.01½	.02	.01½
Rubec	1	....	....	.10	.10	.10	100	.365	.80	.80	.04
Realty & M.	None	....	....	....	....	....	....	.38	.15	.54¼	.08
R. Montbray	.	....	....	.19	.15	.16	23500	....	....	.32	.13
Ruth Hope.	1	....	....	.61	58½	.58½	19800	....	....	.63	.44
Rouyn Kenn.	1	....	....	....	....	....	....	....	....	1.10	1.10
Rufus Argenta	1	....	....	.27	.23	.23	33000	....	....	.37	.14
Simard	1	....	....	....	....	....	....	....	....	11.50	8.00
Silversmith.	20c.	....	....	....	....	....	....	....	....	.23	.12
Slocan King	20c.	....	....	....	....	....	....	....	....	.11	.08
Selkirk	.	....	....	....	....	....	....	....	....	.03	.02½
San Antonio	None	....	....	.47	.42	.46	61904	.57	.30	.57½	.33
Siscoe	1	....	....	.65	.63½	.65	103750	.60	.12	.60	.15
South Keora	1	....	....	....	....	....	....	.64½	.04½	.17¼	.03½
Stadacona	None	....	....	.15½	.13	.14½	39400	.55	.15	.21½	.09
St. Anthony	1	....	....	.43	.41	.41	4550	.50	.16	.52	.32
Sudbury M	1	....	....	.05	.04½	.04½	5500	....	....	.33½	.03¼
Sylvanite	1	....	....	3.10	2.70	3.00	16740	4.80	2.60	3.90	2.00
Sherrit G.	1	....	....	7.25	6.85	6.90	65844	....	....	8.40	6.50
Sud. Basin.	None	....	....	7.25	6.45	6.55	59010	....	....	12.00	6.20
Sud. Contact	1	....	....	.22	.19	.19	31200	....	....	.50	.17
Sunloch	1	....	....	2.00	2.00	2.00	100	....	....	6.50	2.00
Thom. Cad'c	1	....	....	.60	.55	.58	15450	....	....	1.06	.45
Topley	50c.	....	....	.61	.60	.61	15200	....	....	.65	.50
Teck-Hughes	1	60c.	6.61	9.35	9.00	9.07	28102	12.00	5.27	11.60	7.85
Telluride	1	....	....	.25	.25	.25	1500	.38	.35	.58	.37½
Tough Oakes	1	....	....	.40	.28½	.39¼	152300	.82	.25	.79	.16
Towagmac	1	....	....	3.93	3.70	3.80	8674	5.75	2.85	4.75	2.25
Timiskaming	1	....	....	....	....	....	....	.12	.04	.10¼	.05
Treadwell Y.	1	....	....	17.25	15.50	15.50	1840	26.75	17.50	32.00	15.50
Thom. Krist	1	....	....	....	....	....	....	.02	.00½	.01½	.01
United Kirk.	1	....	....	.11	.10	.10	3000	....	....	.20	.10
Vaughan	1	....	....	....	....	....	....	....	....	1.70	1.15
Vickers	1	....	....	....	....	....	....	1.52	.25	1.25	.60
Vipond	1	....	....	.65	.63	.58	186500	1.74	.47	.99	.42
Wakenda	1	....	....	....	....	....	....	.16	.01	.15½	.06
West D.Lake	1	....	....	.13	.11½	.12	32250	.20	.08	.17½	.08
Wiltsey C.	1	....	....	.25	.25	.25	1000	.74	.50	.56	.24
Wright Har.	None	10c.	3.03	3.45	3.25	3.30	27765	8.45	5.50	6.80	3.00
Windfall R.	None	....	....	.08	.07	.07	24000	.31	.19¼	.25	.07
Whitewater.	1	....	....	2.08	1.45	1.45	11200	....	....	2.85	1.45
Woodbine	None	....	....	.20	.11½	.11½	108500	....	....	.46	.11½
CALGARY OIL STOCK											
Acme	.	....	....	.26	.25	.25	400	....	....	.30	.17
Advance	1	....	....	.50	.50	.50	1420	....	....	.95	.25
Alta. Pac.	1	....	....	.55	.52	.54	8950	....	....	.81	.30
Black Dia.	.	....	....	....	....	....	....	....	....	.35	.12
Brit. Dom.	1	....	....	.50	.42	.46	3970	....	....	.75	.25
Calmont Es.	.	....	....	....	....	....	....	....	....	1.00	.72½
Calmont	1	....	....	.90	.85	.87½	2803	....	....	2.10	.70
Cal. Pet. P.	.	....	....	....	....	....	....	....	....	5.50	4.25
Cherokee	.	....	....	....	....	....	....	....	....	.07	.06
Dalhousie	None	....	....	2.65	2.50	2.60	5319	....	....	4.25	2.00
Devenish	None	....	....	.55	.53	.55	6497	....	....	.75	.27
Great West	1	....	....	.10	.10	.10	450	....	....	.34	10
Ill. Alta.	1	....	....	.60	.52	.54	4385	....	....	.77½	.45
Madison	.	....	....	.10	.10	.10	900	....	....	.20	.08
Mayland	.	....	....	1.75	1.40	1.75	2770	....	....	1.75	1.06
McD. S. Ex.	1	....	....	2.65	2.07½	2.25	5257	....	....	3.00	1.40
McD. S.(new)	1	....	....	1.50	1.35	1.35	3787	....	....	1.80	1.00
McLeod	1	....	....	6.75	5.20	5.45	21844	....	....	7.10	2.97
Mid West	1	....	....	.29	.29	.29	100	....	....	.60	.26
Mill City	1	....	....	39	.39	.39	1325	....	....	.55	.27
Moose M'tn	1	....	....	....	....	....	....	....	....	.30	.25
Okalta, c.	None	....	....	32.50	32.50	32.50	18	....	....	47.00	20.00
Okalta, p.	100	....	....	85.00	82.50	85.00	18	....	....	100.00	70.00
Ranchmen's	1	....	....	....	....	....	....	....	....	.80	.50
Regent	.	....	....	.27½	.25	.27½	1000	....	....	.27½	.30
Royalite	None	....	....	70.00	65.00	68.00	600	....	....	84.00	45.00
Signal Hill	1	....	....	.12½	.12	.12	2700	....	....	.30	.12
Spooner	1	....	....	1.50	1.37½	1.40	4865	....	....	3.10	1.10
Stockmen	1	....	....	....	....	....	....	....	....	.60	.32
Turner Valley	1	....	....	.45	.37½	.37½	615	....	....	.70	.30
United	1	....	....	1.80	1.62½	1.75	1910	....	....	2.65	1.19
Vulcan	1	....	....	1.85	1.80	1.85	1105	....	....	3.00	1.75
Dallas	.	....	....	....	....	....	....	....	....	.30	.30
N.W.Pacific	.	....	....	....	....	....	....	....	....	.09	.09

Walsh-Katrine Gets Group in Manitoba

Walsh-Katrine, which is operating in East Kirkland Lake, where it has met with a fair measure of success, has also secured a property at Schist Lake, adjoining the Mandy Mine in Northern Manitoba. These claims were staked in 1917 by President Hugh Walsh, of Walsh-Katrine. Mr. Walsh was the staker of the Croesus Mine of Northern Ontario and also the Walsh-Katrine property in Katrine Township. The company has until 1932 in which to decide whether the option on the Manitoba claims will be taken up. In the meantime development work at the Mandy Mine will prove interesting as the ore body at the Mandy dips into the lake and the strike and the dip would make it appear likely that the Walsh-Katrine will pick up ore as the Mandy have traced the schisted formation for 2,000 feet north of their shaft and to a considerable depth. The formation on the Walsh-Katrine appears to be identical with that of the Mandy and there is a strong possibility that ore will be located under the lake by the Walsh-Katrine.

An engineer's report has just been prepared on the Kirkland Lake operation which points out that the body of ore in No. 2 vein on the 250-ft. level can be lengthened out. This body is about 80 feet in length of ore running over $12 per ton over an average width of five feet. There are four levels established and the report states that a substantial tonnage of ore can be developed in the present levels. The present plant is capable of carrying sinking operations to the 1,000-ft. level.

It is anticipated that No. 4 vein will be cut within a week. This vein is six feet wide on the surface and is exposed for 1,500 feet in length. The values on the surface and in the shaft show commercial values over the full width.

Plan for Exploration of Kozak Property

Plans are on foot to diamond drill Kazak property in Goudreau and at the same time carry on surface work by sinking a series of test pits. There is a break on the property 200 feet wide which is mineralized for the full width with a five-ft. pay streak in the centre, a channel sample of which gave $25, silver predominating, with values also in gold, lead, zinc and a trace of copper. The company has an option on the Ecclestone group in Red Lake.

J. C. RUSE & CO LIMITED
J. CLARK RUSE, MEMBER
STANDARD STOCK & MINING EXCHANGE
ADEL. 8411 ADEL. 7031
8-10 King St. West,—Toronto
BRANCH—350 BAY STREET—ADEL. 2002

Pioneer Mining Corporation Limited

(No Personal Liability)

To the Shareholders:

TAKE NOTICE that the Annual General Meeting of the shareholders of PIONEER MINING CORPORATION, LIMITED, (No Personal Liability), will be held in the Board Room of the Trusts and Guarantee Company, Limited, 302 Bay Street, Toronto, Ont., on Tuesday, the 2nd day of October, 1928, at the hour of 11.00 a.m., Standard Time, for the purpose of receiving the reports and accounts for the fiscal year ended 31st of March, 1928, for the election of Directors for the ensuing year, the appointment of auditors, and for the transaction of all such other business as may come before the Meeting.

DATED at Toronto this 11th day of September, 1928.

By Order of the Board,
A. L. BURGESS,
Secretary.

To the Shareholders

Parmac Porcupine Mines, Limited

Owing to recent developments now taking place on your Company's property at Porcupine, Ontario, it is most important to our shareholders that their names and addresses are properly recorded and registered on the stock register of the Company.

On previous occasions progress reports have been mailed to the shareholders on record, and in many cases these notices were returned through the postoffice, undelivered, marked "not known at this address" or "unknown." Actual holders in a great many cases own and hold stock in brokers' names, or in individual names, guaranteed by brokers, and do not receive reports from the company. Under these circumstances we therefore would respectfully ask all holders of stock not registered in their names to forward their certificates to the Security Transfer & Registrar Company, 39 Broadway, New York City, who are the Transfer Agents and Registrars for the Company, when new certificates, properly registered, will forthwith be returned to the respective holders of the stock, and your Company will then be in a position to inform you direct as to developments that are taking place on the property, which information will be of great importance to you.

PARMAC PORCUPINE MINES,
Limited.
67 Yonge Street, Toronto, Ont.

Radiore Co. Starts Survey of Sherritt

Pursuing its policy of electrically surveying known and proven ore bodies, Radiore Co. of Canada has placed a crew on the Sherritt-Gordon property in Manitoba. This company is continually searching for possible new and unusual electrical conditions which may assist in the interpretation of the results of their work. They are continually checking the Radiore Process by operating over known conditions and have done so on Abana, Amulet, Hollinger-Kamiskotia and others. The Sherritt survey is in the nature of research work.

Sudbury Rand Plans to Have Subsidiaries

Formation of a number of operating subsidiaries is planned by Sudbury Rand Mines, recently organized for the development of the extensive mineral properties—totalling 20,560 acres—in Sudbury field.

These operators' companies will be controlled by Sudbury Rand Mines, which will act as a holding company. The big acreage owned by the company is divided into 15 different groups, located in 3 of the principal parts of Sudbury Camp. Folowing public financing by the parent company, which is expected to be announced soon, it is proposed to proceed with the formation of subsidiaries to develop the more attractive of the properties held.

Unlisted Mines

	Bid	Asked
Aldermac	2.25	2.50
Astoria	.8	.10
Blue Quartz	...	.18
Boston McC.	.4	.6
Brett-T.	.28	.30
Brit. Canadian	.7	.8
Callinan F. F.	.54	.57
Can. Kirkland	.7	.8
Creighton F.	.45	.50
Eldorado	.45	.48
Gem Lake	.32	.35
Gull K.	...	.15
Harker	.18	.20
King K.	.6	.7
K. Hudson B.	.10	.12
Lartic	.28	.33
Manitoba B.	.30	.35
McMillan G.	1.45	1.50
Northland	.18	.21
Old Colony	.48	.50
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ABANA PRECIOUS METALS RUN HIGH

Assays from Ore Body East of Dyke Give Good Values and Widths

Assay reports have just been received from crosscut No. 2, orebody No. 2, Abana Mines, which crosscut is 200 ft. east of the diabase dyke. Here the ore had a width of 34 feet and averages $32.70 per ton, with over $5 per ton in gold and silver values. Crosscut No. 3 has just been started 300 feet east of the diabase dyke and the first round gave $26.72 per ton, of which $8 was in gold and silver values.

The remarkable feature about this orebody No. 2 east of the diabase dyke, is that gold and silver values are persistently high, averaging over $5 per ton and the copper content is increasing as the distance from the diabase dyke is increased. This No. 2 orebody has now been developed at the 300-foot level for a distance of 300 feet, and according to surface diamond drilling, the indicated length of this orebody is at least 550 feet and has an average width of about 35 feet.

On account of the new Diesel electric power plant being so near completion and ready for operation, the old steam plant connections underground have been disconnected and no further underground work will be done until this new plant is in operation.

DROP MOHAWK OPTION

Federal Mining and Smelting has relinquished its option on Mohawk Mine in Smithers section of B.C., and the property is closed down. The Mohawk Comapny may operate it.

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The Current issue of Gibson's Fortnightly Mining Review contains detailed maps of the above mining districts. We would be glad to mail copies of this issue to those interested.
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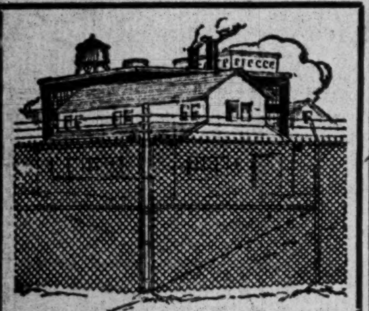

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Sherritt-Gordon Will Earn Profit Equal to Flin-Flon

This is View on Ultimate Development of Operation by New York Writer—Thinks Present Price of Stock Discounts Considerable Good News

A Wall Street Journal writer who has just visited Sherritt Gordon property in Northern Manitoba, judges that ultimately this operation will pay as much profit as the Flin Flon operation of Hudson Bay Mining and Smelting. He says in this regard:

"The eastern oreshoot is quite irregular as to size as well as grade but it is 6,400 feet long, with barren patches in it. The western oreshoot, while it probably will not yield ultimately as much profit as the wider and apparently richer as well as longer oreshoot at the east end of the property, is the more remarkable of the two because of its evenness of grade and fairly regular width.

"The western oreshoot is continuous for more than 4,400 feet, counting in as ore 625 feet of low-grade occurring at about the middle of its length that may or may not be minable according to whether the orebody itself as opened up underground is higher or lower in grade than the drill-holes. These show the ore to be just about on the border line of pay rock."

He thinks Sherritt shares are too high. He may be right. New Yorkers thought "Nickel" too high around 55. He says the Sherritt ore zone has been developed for 12,000 ft. and that there is every indication that it will be traced farther on both east and west ends. He gives the following estimates on ore tonnage developed:

"Already about 3,000,000 tons of ore have been blocked out by diamond-drilling down to a depth of 500 feet in the western oreshoot. This is in addition to 1,250,000 tons of low-grade ore in the centre that is not considered ore at present.

"As yet 500 feet is the limit in depth of the systematic drilling of the property, but it is intended to begin the drilling of the western end of the property to a depth of 1,000 feet just as soon as the ore has been traced further to the west and it has not been decided whether or not to sink a third shaft to develop the far-western end of the ore zone.

"These 3,000,000 tons of ore in the western orebody average better than three per cent. copper, 4½ per cent. to five per cent. zinc and $1 gold and silver a ton. The ore is a coarse-grained mixture of zinc, copper and iron sulphides, readily treated efficiently by flotation, with the gold and silver going mainly with the copper.

"It is expected to have sufficient drilling done by the end of December so that between 6,000,000 and 7,000,000 tons of the grade given above will be indicated in the western orebody by January 1, 1929.

"Although both grade and width of the ore vary eratically at the east end of Sherritt-Gordon property, general average of the samples from that end is somewhat higher than that from the west end. At the east end estimate of ore reserves must await underground development. However, already there is indicated on that end of the property down to 500 ft. at least 2,000,000 tons of ore that will average fully as high in grade as that on the west end."

In a second article the writer goes into costs and suggests mining will be done at $2.50 per ton and milling 50c. when on a tonnage basis. He says on the west end it is reasonable to expect 12,000,000 tons down to 2,000 ft. He makes the point that this is only an indication. He adds that it is believed that the east end will produce as much ore and of as good grade as the west end but owing to irregular conditions tonnage figures must await development.

T.-CADILLAC ORE VALUES BETTER ON LOWER LEVEL

Widths and Values Showing Improvement. Plan to Sink to 600 Feet

By Staff Editor

HAILEYBURY.—The Thompson-Cadillac Mine continues to shape up better and better as development work goes forward, a mining man, who has just returned from the property, informs The Financial Post. An improvement in both widths and values is being met with in drifting operations on the 300-ft. level as compared with the 150-ft. level, and this has been such as to determine the management to continue shaft-sinking to a depth of 600 feet.

Thompson-Cadillac has made remarkable progress in its development program. Shaft sinking machinery only arrived on the property last February, and it was not until March that the work of assembling the equipment was completed and sinking of the shaft with the new plant could be undertaken. Since that time a three-compartment shaft has been sunk to a depth of 300 feet, stations have been cut and levels opened up at the 150 and 300 foot horizons, and over 2,000 feet of underground work carried out on these two levels, 750 feet more will be completed this month. The underground work consists of 400 feet of drifting on No. 1 vein on the 150-ft. level, 300 feet west and 100 feet east. No. 2 vein on this level has been drifted on for a distance of 200 feet both ways.

On the 300-ft. level, No. 1 vein has been drifted on 500 feet, 400 feet to the east and 100 feet to the west; about 300 feet of drifting in both directions has been carried out on No. 2 vein to date.

Ore Improves

Values on the 300 foot level have run as high as $65 over good widths in certain sections, and as low as a few dollars in others. The grade of ore encountered on this level, however, has shown a decided improvement both as to widths and values to that encountered on the level above. The management are hopeful that the general average will be pay ore running from $10 to $15.

A Strubb 10 stamp mill is now being assembled on the property, and will be in operation within a couple of weeks' time. It will have a capacity of 10 tons a day, and will serve as an assay mill for bulk sampling. It will be used to treat the high grade ore at present in the dump as well as any high grade that may be recovered from the development work now in progress.

It is proposed to slash out the high grade sections encountered in drifting on the 150 ft. and 300 ft. levels and run this ore through the mill.

LOOKING FOR CHEAP SHARES IN ABANA

This is Explanation Offered of Bearish Reports That Are Going Around

Abana Mines have been the subject of a great deal of gossip lately. Some of it has been decidedly bullish and some of it just the opposite. One report was that large mining interests were examining the property with a view to purchasing control. Control is in the hands of the public so that any such deal would have to be with individuals or it might invalue the block of stock, 233,300 shares held in the treasury and part of which may be disposed of to pay for the concentrator. There are two or three large blocks of Abana held privately, but it is very doubtful if they are for sale.

Bearish reports involved severe water troubles in diamond drilling, but these are no worse than many ventures have met with, and are quite easily overcome. Under ordinary circumstances nothing would be heard of this.

The general feeling on the Street is that some interests are trying to depress the market and get some cheap stock.

Old Skadding Mine Is Optioned By T. H. Rea

By Staff Editor

HAILEYBURY.—The old Skadding Mine, lying 26 miles north-west of Sudbury, and six miles from the C.N.R.-Sudbury line, has been optioned by Thomas H. Rea. This is a gold-copper property lying on the line of the Sudbury strike.

The property was formerly owned by the late Hon. Frank Cochrane, and was operated as far back as 1902. A shaft was sunk to a depth of 200 feet, and some 250 feet of lateral work carried out.

The shaft has been dewatered and sampling is now being carried on. L. K. Fletcher, consulting engineer, is assisting in the examination of the property, and if it measures up to expectations, a company will be organized to finance its development.

The last report on this property was made by the late Professor W. G. Miller, in 1912. It was examined the same year by Mr. Rea, but its inaccessibility at that time postponed its development, until the opening up of the country by the railroad which has since been constructed.

There is reported to be from 800 to 1,000 tons of ore available for immediate treatment on the dump, in the shaft, and on the 180 ft. level. Samples taken from the dump have run 3 per cent. copper and from $4.50 to $5 in gold.

Highway Will Link Amos With Mines

By Staff Editor

AMOS.—The Provincial Government has at last acceded to the requests of the mining operators in the Cadillac-Malartic-Fourniere area, for a road to this district. Engineers of the provincial highways department are now engaged in surveying a road from Amos to the Malartic Mine in Fourniere township by way of LaMotte. This will call for 15 miles of new road, and will provide improved transportation facilities for the following mines: Malartic, Thompson-Cadillac, Cartier-Malartic, Pre-Cambrian Holdings, Lartic Mines, Lucky Tiger, Sladen-Malartic, Malrobic, Thompson-Malartic, and a number of small operating syndicates.

Hitherto the majority of these properties have been dependent on the water route in summer as a means of communication with the outside.

Graham-Bousquet Shows Much Promise

By Staff Editor

HAILEYBURY.— "Graham-Bousquet look like another Malartic to me, and at that it looks better than Malartic did at the same stage of development," states a mining man who has just returned from Quebec's most promising gold area at the present time, the Cadillac-Malartic-Fourniere district.

Well defined porphyry intrusives cut through the property, encompassing a big shear zone 70 feet wide. There are three parallel veins in this body carrying commercial ore up to widths of 12 feet, while the porphyry between these veins carries values varying from $1.80 to $3.

Graham-Bousquet has completed its crosscut on the 150 ft. level, and is now engaged in shaft sinking. The shaft is now down better than 200 feet. The intention is to carry it down to 500 feet. Stations will be cut at the 300 and 500 ft. horizons, and crosscuts driven in to intercept the ore.

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Mining Inquiries

Mohawk

What is known about Mohawk in British Columbia? Is it operating?

Mohawk is a British Columbia proposition located in the Smithers section. We understand that this property is now under option and is being developed by the Federal Mining and Smelting Co.

Good Fish

What do you know of Goodfish? Is management good?

Goodfish Mines is a well located property on what is called the North Belt of the Kirkland Lake Camp. An aggressive exploration policy programme is being carried out under good management. The affair seems attractive as a speculation.

Abonde

Is Abonde operation a good investment?

Abonde is a prospect in Northwestern Quebec. We haven't heard recently of what progress is being made. The only property in this section that has been successful in developing an ore body to date has been Abana. Abonde is believed to have an extension of Abana's dyke.

Cobalt Kitson

Can you give information on Cobalt Kitchener Silver Mine in Western Ontario? Better Business Bureau said you would know it.

We believe the property you are inquiring about is the Cobalt Kitson which is a silver proposition located just outside of the Cobalt Silver Camp in Northern Ontario. This proposition is a prospect in an unproven section.

Night Hawk

Do you know anything of Night Hawk Peninsular?

Nighthawk is a property in the Eastern area of the Porcupine Camp and is a considerable distance removed from the producing section. On the strength of a report of considerable amount of ore in sight, a mill was erected but the milling of the ore failed to reveal values which had been expected and the proposition has been practically lying dormant ever since.

Too Far to Gamble

Living a good distance from the mining market should I continue to hold Hudson Bay at $18.30, Sherritt-Gordon $6.40, Wright-Hargreaves $5, Barry-Hollinger 66 and Stadacona 17c.

Hudson Bay, Sherritt Gordon and Wright-Hargreaves are regarded as being good stocks to hold. Stadacona is speculative and the same applies to Barry-Hollinger. Because of your distance from the market we think you would be better advised to stick to the better class of stocks as represented by your first three holdings.

Corona

What is present standing of Corona? Is it operating and financed?

Corona property is idle at the moment and has been for some considerable time. The company carried on quite an extensive exploration on this property southwest of Amulet, but failed to find any ore bodies. It has a fair treasury position and some negotiations are in hand to secure good gold property, if possible, for this company. At the present time, while it does not look very attractive, the outlook may be improved in the not distant future.

Speculative List

I hold Stadacona, Marriott, Dupont, Potter Doal, Realty and Mines, Gold Hill and Ribago. Which do you like?

About the only fair gambles in the list of stocks are Gold Hill, Ribago and Stadacona in that order. The rest are gambles offering limited possibilities of market appreciation. You would be better advised to buy some of the better stocks in propositions with proven ore bodies that are not yet at producing period if you want to speculate. We think that you will find in most cases in our Northern Ontario mines the big profits have come after they have been proven, or reached the producing stage.

Good Brokers

Do you consider Maysey's a good broker? What exchange are they represented on? Could you recommend any broker nearer to me?

A. E. Moysey & Co. number among the leading mining brokers in Toronto holding seats on Standard Stock & Mining Exchange. We regard them as reliable to do business with. Because of your location you might find such houses as Greenshields & Co. or McDougall, Cowan & Co., of Montreal more satisfactory to do business with. Johnson & Ward with offices in St. John's would be closer still and they are also regarded as reliable and are members of the Montreal Stock Exchange and Toronto Stock Exchange.

Losses Are Heavy

I hold 25 Dome at $19.90, 1,000 Laval 37½, 333 Crown Reserve $1.89. All showing heavy losses. Would you sell and place the residue into something to make up the loss?

It will take rather a heroic effort to recover that loss on Dome which does not seem to be making any great lasting improvement or securing any new property, though they are reported regularly. It looks as if you would be well advised to get out and put the residue into such shares as Sudbury Basin and Sherritt Gordon, which in a period of a couple of years would make good your loss, and still leave you holding shares with real possibilities. The Laval Quebec and Crown Reserve shares we would hold. These companies are making very aggressive efforts to find a mine.

Rubec

I have no way of keeping in touch with Canadian mines. I am recommended to write you. I hold a block of Rubec. Can you give an opinion on it and present value of shares, if any?

We have not noticed a quotation on Rubec Mine shares for some considerable time. We asked two or three brokers who might have had information as to the present price of shares, but none of them have heard of it.

We do not regard those shares as being attractive, and situated as you are at a considerable distance from the market we would like to see you holding some of our better mining speculations of speculative investments.

Rubec Co. is operating in the Quebec field which is a very tedious, slow and costly area to work in. There have been a great many casualties among the companies in that field, and we do not look upon the area, in the light of present information, as offering any too attractive speculative possibilities.

Silverado

What are the terms of Premier's deal with Silverado Co. for their Portland Canal property?

Silverade Mines sold out to Silverado Consolidated. The new company has a capitalization of 1,000,000 shares of $1 par value. Silverado Mine shareholders receive 450,000 shares of consolidated stock and get $50,000 in cash. This was distributed among shareholders, cash being at 12½c. per share on the original holding, and a 15 per cent. bonus in shares. In shares the Premier Company have an option on 550,000 shares, the first 100,000 being at 50c. and the balance, 450,000 shares, at $1. It might also be mentioned that the $50,000 in cash which was paid to the Silverado Mine is to be repaid to Premier Gold Mines out of the first ore shipped or milled, after that all shareholders will participate according to their holdings.

Woodbine

I have been approached to buy Woodbine. What value is there in the stock as an investment? What is value of ore in sight? Has company done anything toward erecting a mill? What will be cost of getting out ore and its value when mill is completed and profits? Is management successful and experienced? Is this their first venture in mining?

No statement of the amount of ore in sight has ever been issued by the Woodbine Mining Co. Some rich ore has been encountered on the property and our understanding is that a considerable amount of ore has been put in sight. The company is not building a mill and recent reports would lead to the conclusion that a deal is being negotiated with Premier Gold Mining Company which owns the adjoining property and which has a mill adjacent to the Woodbine, to treat and maybe mine the Woodbine ore. It is known that the Premier engineers have sampled the Woodbine, which lends a certain amount of support to this report.

Having these facts in mind, you will quite realize that it is impossible for us to answer questions in regard to what profits will be secured by the Woodbine Company. Premier Mine has developed tremendously rich ore, but on the other hand, there are very large bodies of low grade so that the results are that the bulk of the ore sent to the mill has averaged around $12. It is believed that the Woodbine has competent technical directions and recently a change was made in the presidency of the company and it is intimated at the coast that this change has something to do with furthering the negoti the Premier Company. We this is the first venture of moters in mining, though we they were associated with oil previously.

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Have 240 acres available immediately surrounding the Dome Mines in Porcupine. I am desirous of securing a reliable company capable of developing this property immediately. My confidence in this property is demonstrated by my willingness to accept part cash and part stock, but it must be a reliable company.

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Astoria Rouyn Mines Limited
DIRECTORS' REPORT

Shareholders and others who may be interested in the Northern Quebec Mining Field will be interested in the report of three of the Astoria Directors, Mr. Tanguay, Mr. Parent and Mr. Price, who recently made a visit of inspection to the property.

The report is going out this week to all the Astoria shareholders, and any one not a shareholder may obtain a copy by writing to the Ontario office of the Company.

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